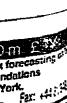


t Christian their co ng the men r quite a : ocrais 52. rities m: p matives :-lation flat in the

s in the barrent s tore Compa ere 15 5 fore.gn : :: linten - To.

1885 " " cally of

entery Copi









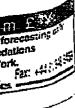


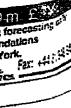
Mr Change 12 2 He could be the if only a year.

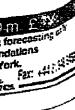
individue. rous in... s that he

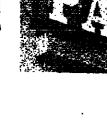


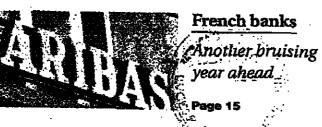














PC price wars reach Japan



Domestic appliances Pressing ahead with high-tech irons



#### Italian corruption

Public works in paralysis

# FINANCIAL TIMES

TUESDAY MARCH 2 1993

Europe's Business Newspaper

### Serbs close in on area targeted for **US** aid air-drop

Serb forces were close to seizing Cerska, the Moslem enclave in eastern Bosnia said by United Nations officials to be the target for the first US air drop of emergency relief supplies.

Reports from Cerska said there was no evidence any of the 21 tonnes of food and medicine dropped by the US was recovered by besieged Moslems or others involved in the fighting. Page 16; Bosnia

Two stabbed to death in Tel Aviv: Islamic Jihad claimed one of its members stabbed two Israelis to death in Tel Aviv and wounded eight others. The Israeli army later said it would seal off the occupied Gaza Strip from today until further

Fresh arrest in Italian probe: Primo Greganti, an official in the Turin branch of the Italian Communist party, was arrested by Milan magistrates on suspicion of operating a Swiss bank account to receive pay-offs from contracts

in the power industry. Page 16 US community service drive: US president Bill Clinton announced a pilot scheme to provide loans for university education, to be paid off by community service. The president hopes 100,000 people will be involved in a national programme

by 1997. Page 3 Russian oil deal sought: An attempt is being made to revive Russia's collapsing oil industry through co-operation at a meeting of all former Soviet republics. Page 2

Cosa Nostra suspect denies Mafia links



Salvatore "Toto" Riina, (left) accused by the Italian authorities of heading Cosa Nostra, the umbrella organisation of the Sicilian Matia, denied he had been a Maiia "superboss". "I don't know what Cosa Nostra is.' he said in a Palermo court, in his first public appearance since his

arrest in January after being on the run for 24 years. Riina testified for an hour at a trial for the Matia killings of three Sicilian politicians which began before his arrest.

Repsol, Spanish oil and gas conglomerate being prepared for further partial privatisation, reported a 1.8 per cent increase in net profits for 1992. to Pta71.43bn (\$607m) in spite of a sharp drop

in cash flow. Page 17; Lex. Page 16 Tokyo defles US over supercomputer: Japan's National Institute for Fusion Science. a government research institute, began installing a Japanese-made NEC supercomputer rather than a US-made machine. It rejected US claims that NEC won the contract because of a public

Page 5; US price warriors spark revolution in Japan, Page 17; NEC predicts loss, Page 20 Steel faces US duties by June: The US could impose anti-dumping duties on imports of certain steel products as early as mid-June, according to US trade sources. Page 16; Klöckner-

Werke unveils restructuring, Page 17 Warrington bomb charges: Three men were charged in connection with the IRA bombing of a gasworks at Warrington, in north-west England. Two were accused of shooting a policeman. All will appear in court in London today.

Owners rebuffs Airtours bid: UK holiday group Owners Abroad rejected a raised final hostile offer from rival group Airtours, which values the company at £268m (\$380m) saying it still undervalued the company. Page 17; Lex., Page 16

Indian currency curbs to be lifted: Further Indian currency liberalisation is planned after the rupee was floated on foreign exchange markets this week, finance minister Manmohan Singh UK condom market to be checked: The

£45m (\$64m) a year UK condom market is to be investigated by the Monopolies and Mergers Commission, which will review price controls introduced 11 years ago. LRC Products and the Australian Ansell Corporation together control 95 per cent of the market. Page 7

Japan housing starts stutter: Japanese housing starts, which grew strongly in the second half of tast year, appeared to be slowing down with a 0.9 per cent rise in January compared with a year ago. Page 4

ESTOCK MARKET INDIC	E\$.	E STE	RLING	·
FT-SE 100:2082.6	(+14.5)	New Yo	rk lunche	ine:
Yield4.19		8	1.433	
		London:		
	(+0.5%)	8	. 1.44	
	(-73.75)		237	(2.335)
New York: lunchbrie		FFr .	8.8425	(7.94)
Dow Jones Ind Ave3382_43		SFr		
S&P Composite444.83	(+0.65)	Y		(168.0)
<b>US LUNCHTIME RATES</b>		£ index	77.1	(76.0)
Federal Funds:3%			LLAR	
3-mo Treas Edis: Yed3.002%		Name Vo	rk buncht	
Long Bond18332			1.6536	HIG.
Yield6.827%		DIA		
M LONDON MONEY		FFr ·	5.806	
	}	ŞFr V		
3-mo Interbank	(6.2%)		118.85	
Late long gilt Tuture: Mar 1954 (Mar.		London		
E NORTH SEA CIL (Argus	1	DM	1.6465	(1.6415)
. * .7 =		<del>M</del>	5.585	,,
Breni 15-day Apol\$18.55 (	18.825)	SFr	1.526	
₫ Gold	- 1	<b>Y</b> :	118,8	
		\$ Index	66.5	(66.5)
New York Corner April3329.3	(329.0)	_ :		

end of this month, when the restructuring is due to be com-One shareholder said: "If we do \$328.56 (327.75) Toloyo close Y 118.43 Austria Sch30 Greece Dr300 Lox LF/60 Cater OR12.00
Bergham BF/60 Iceland Rr/80 Morocco
Belgham BF/60 Indua Rs/80 Morocco
Cyprus C61.00 Indua Rs/80 Morocco
Cyprus C61.00 Indua Rs/80 Morocco
Cyprus C61.00 Indua Rs/80 Morocco
Constant OKr15 Indu Rs/80 Norwey Moria Constant Co

International News...

American Nava ....

World Trade News . .......6

# German rate cut hopes lift equities and sterling Av James Biltz and Richard Waters in London

EUROPEAN bond and equity markets rallied strongly yesterday amid strong expectations in financial markets that Germany's official interest rates will be lowered again after an interval of

Sterling also showed signs of recovering from its recent lows to enjoy a powerful rally against the D-Mark following comments at the weekend from Mr Helmut Schlesinger, the Bundesbank president, indicating that he has taken a more relaxed attitude to further reductions in German interest rates.

However, Germany's latest inflation figure yesterday raised concern that the Bundesbank might not be willing to ease its Lombard and discount rates at its council meeting on Thursday, despite the deterioration in the German economic outlook. Consumer price inflation rose to an annualised rate of 4.2 per cent in the year to February. After falling to new historic lows against the German cur-

rency last week, sterling yester-day rose 3% pfennigs against the D-Mark to close in London at DM2.3700. It also rose sharply when measured by its exchange rate index, which expresses the pound's

value against a basket of currencies. The pound closed at 77.1 on the index from a previous close of The London stock market also rallied to an all-time closing high,

on hopes that a cut in German

interest rates	would assis	t a fur-
Sterling	FT-SE	100
DM per £		hidex
against I D-Mari	he Allia	ne N
	-	2880
	شينت	2860
200	\	2840
		2820
233		, looka
232 Feb	larFeb.	940°
and the second		

Page 21 ■ London stock market Page 25 ■ World stock markets

ther easing in UK monetary policy. The FT-SE 100 index of leading shares closed 14.6 points up on the day at 2,882.6.

European stock markets were

buoyant on expectations of an easing in Bundesbank policy. In Paris, the CAC-40 share index gained 15.09 points on the day to end at 1,998.80. In Frank-furt, the 30-share DAX index gained 16.60 points to close at 1.700.95. German government bond prices rose half a point with

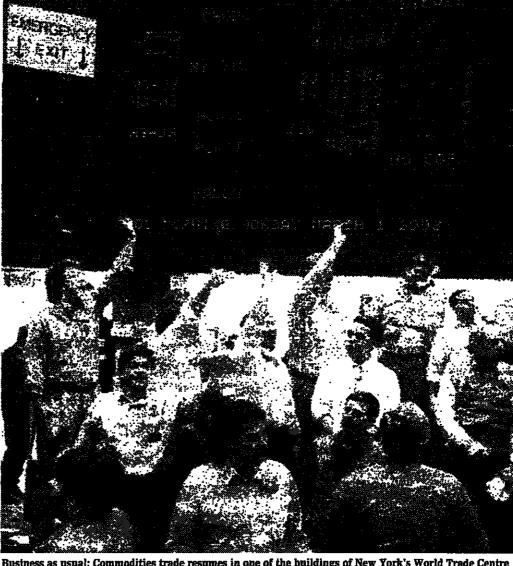
10-year bonds yielding around

6.65 per cent yesterday evening. After the weekend meeting in London of finance ministers of the Group of Seven leading industrial nations, Mr Schlesinger suggested that a reduction in the minimum reserves which German banks have to hold in non-interest bearing accounts at the Bundesbank should prompt a slight fall in German money mar-

The introduction yesterday of the new reserve requirements triggered a sharp fall in the cost of borrowing D-Marks overnight, from about 9 per cent to 8.78 per cent. This raised speculation that the Bundesbank could lower its "repo" rate – at which it provides wholesale funds to commercial banks - by as much as 15 basis points later this week from the current level of 8.5 per

However, the operations of dealers in German money markets clearly implied that they also expect a cut in the discount rate, currently at 8 per cent, which sets the floor for German interest rates.

Mr David Cocker, chief economist at Chemical Bank in London, said the main requirements of an easing in the discount rate were not in place. The German government's solidarity pact has not been agreed and important wage agreements with the country's trade unions had not yet



# **NY's Trade Centre partly** reopens after bomb blast

By Nikki Tait and Karen Zagor in New York and Laurie Morse

OFFICE WORKERS jostled with television crews and emergency services yesterday as Manhattan's World Trade Centre partly reopened after Friday's bomb blast which killed five people.

Mr Stanley Brezenoff, execuity of New York and New Jersey. which operates the complex, estimated that about two-thirds of the 50,000 people who normally work there had been displaced. He confirmed that it would be at least another week before the complex's 110-storey twin towers reopen, but said there was no

fresh information on who was responsible for the bomb. Many of the hundreds of financial firms based in the complex had used the weekend to shift operations to other offices. Deloitte & Touche, the international accountancy firm which normally has 1,200 people working from seven floors of One World Trade Centre said that it was temporarily housing them in its Broadway office. With the tax season in full swing, some employees were also working out

of client offices. Deloitte said that it had been allowed into the twin towers on Sunday to retrieve urgent files, was from smoke. "There's a fine soot on the computer equipment, but we won't know whether that's affected the hardware until we turn it on," a Deloitte official

Dean Witter Reynolds, the brokerage firm and largest single tenant of the complex, said it had

relocated 4.500 employees to six company offices in New York and three more in New Jersey. It said that its trading operations were running normally. US firms were not the only

casualties. Some subsidiaries of foreign financial services firms based in the twin towers faced similar disruption. Commerzbank Capital Markets normally has One World Trade Centre. They were attempting to move across West Street, to the bank's offices in the separate World Financial Centre complex. "It's very

Continued on Page 16 Insurers braced for blast claims,

# Brazilian minister and bank chief quit

By Christina Lamb in Minas Gerais

BRAZILIAN economic policy was thrown into further confusion yesterday with the resignation of Mr Paulo Haddad, the second economy minister in three months to quit the government of

President Itamar Franco. Mr Haddad resigned after Mr Franco refused to give him more time to present an economic sta-bilisation plan and publicly crit-icised him for failing to reduce spiralling inflation. Mr Gustavo Loyola, governor of the central bank, also resigned yesterday, along with the bank's entire

Within hours, Mr Franco named Mr Eliseu Rezende, head of the state-owned electricity company Eletobras, as the new economy minister. Though not an economist. Mr Rezende has a long history of public sector expe-

Mr Haddad's decision heightened fears that the government would resort to a shock economic plan, including a price freeze, in an attempt to bring down inflation from current levels of 30 per cent a month.

But a presidential spokesman denied any economic shock plan

was being considered. Mr Antonio Delfim Netto, a congressman and former planning minister, predicted an immediate rise in inflation. "I think Itamar wants the best for the country but just doesn't understand the significance of

his actions, he said. The news hit Brazil's financial markets as the country returned to work after week-long carnival celebrations.

The main São Paulo bourse dropped 6 per cent before recovering to 2.1 per cent down at lunchtime after the nomination of Mr Rezende as the new minis

Mr Rezende, an engineer, was transport minister during the military regime of 1979-85 he is from the president's home

state of Minas Gerais and, coincidentally, from the same town as Mr Haddad. He described himself yesterday as "a soldier of Ita-

> Continued on Page 16 Background, Page 3

# **GPA** offers new shares at \$1 in bid to ensure survival

By Roland Rudd in London

GPA GROUP, the aircraft leasing company, is offering its shareholders the right to buy shares at \$1, compared with the \$30 it said they were worth less than a year

In an attempt to raise new funds, GPA has set the conversion price of its \$200m preference share issue at \$1. The cash is needed to ensure the company's The price compares with \$20 a

share offered in the Irish-based

company's aborted flotation last June and the \$30 a share it said they were worth less than a year Nomura International, the Japanese securities house which is organising the new share issue, has told GPA's shareholders that the restructuring of the group's

\$5.5bn of debts is contingent on raising new equity. Shareholders have been asked to give their response before the

Leader Page

Letters . . .....

It is the third time that GPA investors have been asked to raise cash in less than a year. The company was forced to pull a preference share issue, with a conversion price of \$8, at the end of last year following its failure to go public in the summer. Of the four big shareholders

we have been told the hanks will

take effective control of the com-

which account for 35 per cent of the group, Aer Lingus has said it is unlikely to take part, while Air Canada has not yet made a deci-Mitsubishi Trust and Banking Corporation and Irish Life are understood to be inclined to take part, although part of Irish Life's shareholding is made up of non

beneficial trusts which may not take up the new shares. Other shareholders contacted by the Financial Times yesterday said they had yet to decide whether to take up the new

GPA's banks have already make clear they will only agree

not take part in this share issue, ers take part in the new issue. The banks are being asked to defer to late 1996 approximately \$1bn of debt repayments due between the end of last year and

September 30. The issuing of 200m new shares there are currently 120m fully diluted shares - means that shareholders unable to take part in the fund-raising will find their

stakes significantly diluted. The collapse in the apparent value of GPA's shares will not only be a blow to its big shareholders but also will prove financially damaging to many of the group's executives who have borrowed to buy shares at the then

market price of about \$30. Capital, borrowed \$1.5m from the Bank of Ireland to buy GPA

shares. The ordinary shares are currently quoted on the Dublin

æ	Mr Tony Ryan, chairman, has
's	borrowed \$35m from Merrill
1-	Lynch against the value of his
x	9.3m shares, while Mr Colm Bar-
	rington, chief executive responsi-
đ	ble for GPA Leasing and GPA
-	A 1. 1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

"grey market" at between \$1 and to the restructuring if sharehold-

CONTENTS		
Arts	Çommodities24	Money Markets 32
TV and Radio13	FT Actuaries25	Recent Issues
Çr <del>qaaword</del>	FT World Actuaries36	Share Information 26,27,36
Companies	Foreign Exchanges32	Traditional Options 21
UK 22,23	Gold Markets24	•
Intl. Cap Mkts21	Equity Options	London SE25

Managed Funds ..... 28-32 Bourses .

THE FINANCIAL TIMES LIMITED 1993 No 32,002 Week No 9

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

February 1993

#### Hafnia Holding af 1992 A/S

has sold

Cambio + Valoren Bank

to

Union Bancaire Privée

The undersigned acted as financial advisor to Hafnia Holding af 1992 A/S and assisted in the negotiations.

Salomon Brothers

# Germany to seek energy compromise

By Quentin Peel in Bonn

THE German government and opposition agreed yesterday to set up an all-party conference to negotiate a long-term energy policy, including a decision on the future of nuclear energy in power generation.

The deadline for agreement has been set for the end of the year, before the country faces a whole series of local, state and national elections in 1994.

However, there remain widespread doubts in the nuclear industry over whether the political parties, ranging from the conservative Bavaria-based Christian Social Union to the anti-nuclear Greens, will be able to agree on any consen-

Apart from the future of nuclear energy, the conference will be asked to propose a solution for the direct disposal or reprocessing of nuclear waste, on which the political parties are deeply divided.

That question is vital to the long-term future of Britain's Thorp nuclear waste reprocessing plant built by British Nuclear Fuels (BNFL) at Sellafield, with which the German utilities have a 10-year reprocessing contract.

The all-party talks, expanded

sumers, trade unions and environmental groups, will also make recommendations on energy conservation, use of renewable energy, plans for the future use of fossil fuels, and for a common European

energy policy. Pressure for such an "energy consensus" has come from Germany's leading power utilities, including RWE, Veba and Bayernwerk, which have been demanding clarity from the government and opposition over the future of nuclear energy, which now provides about 34 per cent of Germany's electricity supply.
Mr Klaus Töpfer, environ-

ment minister, announced agreement on the agenda and political participation in the talks yesterday. The first meet-ing will be held on March 19 and 20.

The inner negotiations will contain 16 members - eight from the ruling government coalition, and eight from the opposition SPD and Greens. A further 12 participants will make up an "energy consensus working group" from the industrial and environmental organisations concerned.

All parties except the Greens agree the first 10-year contract with BNFL must be completed to include representatives of - it contains swingeing penthe energy producers and con-alty clauses for cancellation.

# Bonn accepts return of its toxic waste

GERMANY has agreed to re-import some 420 tonnes of toxic waste, including leaking barrels of chemicals, pesticides, paints and varnishes, illegally exported to Romania from both east and west Germany in recent years, writes

The plan follows a campaign by Greenpeace, the environmental action group, which threatened to bring the waste back to Bonn itself and dump it in the German capital.

The operation, which involves decanting the waste into new containers and shipping it back to Germany in a special goods train, will start this week. Mr Klaus Topfer. the environment minister. announced yesterday.

It will cost DM3.3m (\$1.98m) of taxpayers' money, the ministo pursue the illegal exporters

to pay compensation.

The waste is dumped in and near the town of Sibiu, in central Romania, where many of the containers have corroded, or broken open in the frost, and started leaking their contents, according to Greenpeace.

Mr Töpfer yesterday praised the action group for its cam-paign, and promised that the waste would now be disposed of inside Germany. He said that most of it came from the former East Germany, mainly from the Bitterfeld chemical industry complex in Saxonv-Anhalt, but some also came from western enterprises.

# over chemical spray

HOECHST, one of the three cals were discharged in the giant German chemical companies, has been accused of reacting too slowly after it sprayed about 10 tonnes of chemicals some potentially toxic - over a Frankfurt suburb, writes Clive Cockson in Frankfurt.

Hoechst insists there is no danger to residents from exposure they have received. Company officals say the direct costs of the accident, which happened a week ago, will be at least DM10m (\$6.14m) and perhaps several times more. At least 10 different chemi-

accident at its Griesheim plant, the company said yesterday after analysing soil samples. Some of the chemicals are potentially toxic or caustic. They include two tonnes of ortho-nitroanisole, a smelly, yellow chemical used to make dyes, which the company says is "potentially carcinogenic."

State government officials say Hoechst responded too slowly to the accident and failed to disclose details on what the chemicals are and their potential toxicity.

# Tensions hinder oil deal with Russia

By Chrystia Freeland in Surgut and John Lloyd in Moscow

REPRESENTATIVES from all of the former Soviet republics yesterday began a two-day meeting in the western Siberian oil city of Surgut, in an effort to revive Russia's collapsing oil industry through co-operation.

However, the increasingly tough line being taken by Russia and Ukraine, the two most powerful republics, could make a lasting deal elusive.

Further evidence of tension between the two emerged yesterday, with Ukraine rejecting the call by Mr Boris Yeltsin, the Russian president, for Russia to be given a free hand by the international community. especially the United Nations, to "guarantee peace and stabil-

**Further** 

**Bosnia** 

hold separate meetings with

A spokesman for Mr Cyrus

Vance and Lord Owen voiced

optimism that all parties to the

conflict would be brought

together before the end of a

Mr Radovan Karadzic, the

Bosnian Serb leader who came to New York on Sunday ignor-

ing the threat of a human

rights lawsuit, was the first to call on the mediators.

Mr Mate Boban, the Bosnian Croats' leader, made an appointment and Bosnian pres-

ident Alija Izetbegovic sent a

message he was leaving Wash-ington for New York and would be available for a meet-

ing at the UN last night. UN officials were elated the talks

were under way after more

than three weeks, even if only

Mr Fred Eckhard, spokesman for the mediators, said they

"continue to feel they have the

three parties close to agree-

ment, and with sufficient lever-

age applied by governments

day to day, it could be wrapped up". If the parties left New

York later this week without

agreement it could be hard get-

ting them together again.

on a restricted basis.

the three main parties.

"crucial" week.

A Nato-style military structure could emerge from talks between former Soviet states on closer military integration, a common defence industry and a common draft, writes John Lloyd.

Six members of the Commonwealth of Independent States have agreed to closer integration, but differ on how an integrated military should be structured, Marshal Yevgeny Shaposhnikov, CIS forces commander, said yesterday. The six states are Russia and Armenia, with the four central Asian states of Kazakhstan, Uzbekistan, Tajikistan and Kyrgyzstan.

ritory of the Soviet Union.

Mr Mikola Mikhailchenko, chief political adviser to Mr Leonid Kravchuk, Ukraine's president, said: "Ukraine will never recognise that Ukrainian territory is a sphere of special Russian interest ... we want relations of equality."

In addition, Mr Leonid

Kuchma, the Ukrainian premier, accused Russia of imposing an economic blockade on Ukraine. He saw no alternative

ity" throughout the former ter- but to shift trade between the neighbours to world prices.

No matter how much we try to negotiate with Russia over prices, we have realised that we cannot escape world prices. But we, in turn, will insist on world prices." the prime minister said.

Ukraine has threatened to charge transit fees at international rates for exporting the Russian gas which goes through Ukraine's pipelines. This amounts to 93 per cent of

Russia's total foreign sales. This was in response to Russia's threat to cut off all gas supplies over Ukraine's gas debt to Russia. Moscow told

Ukraine earlier this year that

it would charge world prices for gas from February L By contrast, republics such as Belarus and Kazakhstan, which have retained close political links with Russia, appear confident in restoring economic ties as well. However, political rebels such as Georgia said they were in the

"We must speak of an economic blockade," said Mr Tengiz Sigua, the Georgian premier. Russia is not supplying us with anything at all

same position as Ukraine.

The comments of the leaders of the former Soviet states appear to indicate that Russia, in the grip of continuing eco-

nomic crisis, is now determined overtly to reward its friends and punish those with which it has strained relations. Russia expects to produce between 340m-347m tonnes of oil this year, down from 395m tonnes in 1992. The Surgut meeting represents an effort to re-establish these links in the oil and gas sector by creating a "mini-Opec" to co-ordinate

investment and production. Mr Yuri Shafranik, Russian fuel and energy minister. warned that unless the republics co-operated, oil production might be insufficient by 1995 to meet even Russia's own requirements. Mr Shafranik hoped the non-Russia republics would contribute up to Rbs700bn to the Siberian oil industry in exchange for a guaranteed supply of cheap fuel.

German with plan for EC glasnost

By Lionel Barber in Brussels

LIKE Theodore Boosevelt, the reformist US president at the turn of the 20th century, Mr Dieter Wolf speaks softly but

Mr Wolf, the new president of the Federal Cartel Office, Germany's anti-trust authority, has started to spell out his views on the future of EC competition policy. His thoughts may disappoint those in Brussels who saw the 1990s as a decade of expansion of EC powers at the expense of member states.

Speaking in his office in Berlin, Mr Wolf makes clear that Germany's attitude to EC competition policy mirrors the Bonn government's views on the evolution of the EC as a whole. There is, he argues, a need for more openness in decision-making, more accountability and, in some cases, more devolution of

The European Commission is nearing the end of a wide-ranging review of its September 1990 merger rules. Already Germany, along with the UK and France, have indicated that they will resist moves to lower the turnover thresholds above which the EC's competition watchdogs automatically investigate deals affecting the EC market.

**EC** officials said yesterday the Commission remained "neutral", but Mr Wolf says lowering the current threshold of Ecu5bn (£4.13bn) is premature. He is pushing for other reforms, mainly clarity on how and why decisions in Brussels are made, noting that the Commission is not obliged to set out in writing the reasons for competition decisions. True, the Commission does produce a short summary, but in nowhere near the detail of the UK's Monopolies and

Inevitably, there is the suspi-cion of a fix."

Because Germany's competition credentials are stronger than most in the EC, Mr Wolf jokes about a two- or threespeed Europe, with Germany, Denmark, the Netherlands and the UK in the fast lane.

Thus, it is also premature to talk up the prospects of a new EC-wide competition authority independent of the Commission: "It won't probably happen before the end of the cen-

Harmonising the varying

Instead, Mr Wolf would like greater clarity in procedures for vetting cartels and abuse of a dominant market position under Articles 85 and 86 of the

of the single market.



Wolf: Urges Brussels openness

Registered office: Number One, Southwark Bridge, London SE! 9HL. Company incorporated under the laws of England and Wales, Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Rivoli, 79044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 39100 Roubeix Cedex 1. ISSN: ISSN: IL48-2753. Commission Paritaire No 67808D.

# round of talks open By Michael Littlejohns, UN Correspondent in New York A FURTHER round of Balkan peace talks opened at the United Nations yesterday, with UN and EC mediators due to

British Foreign Secretary Douglas Hurd meeting King Juan Carlos yesterday during his visit to Madrid for talks on Gibraltar

# Fabius call to stem the 'tidal wave'

THE campaign for France's two rounds of parliamentary elections on March 21 and 28 officially opened yesterday, with more than 5,000 candidates contesting 577 seats, reflecting the rise of fringe parties and incomplete electoral pacts between certain mainstream parties, writes David Buchan in Paris.

Seeking to minimise impending defeat, Mr Laurent Fabius, leader of the ruling Socialists, said it was high time for the left to "wake up" and for the Socialists and environmentalists to get together to stem the "tidal wave" forecast for the centreright opposition.

A CSA poll published yesterday pre-

dicted that the RPR-UDF opposition par-

ties would get 38.5 per cent of the popular vote, translating into 424-436 seats out of the total of 555 for mainland France. It put support for the Socialists and their minor allies at 20 per cent, giving them 91-98 seats, and backing for the two environ-mentalist parties at 17 per cent, translating into only 2-8 seats.

Keen to avoid complacency among his supporters as much after as before the election, Mr Jacques Chirac, leader of the Gaullist RPR party, warned "an unprecedented effort" would be needed after the March poll to put the economy to rights. The number of jobless, which stands just short of 3m, or 10.5 per cent of the workforce, overshadows all other issues. Mr

employment would agree to share jobs if they also had to share their salaries. Special aid for certain hard-hit sectors and a general reduction in social charges

Chirac said he did not think those still in

paid by companies was a better way, he argued, to pull the economy out of its decline. National output fell 0.5 per cent in the last three months of 1992, and Mr Pierre Bérégovoy, the prime minister, admitted yesterday that the economy had "got off to a bad start in the first quarter"

But left and right are united in their criticism of the UK government for "social dumping" and of the EC's draft farm accord with the US.

EC urged to bring

# Hoechst is accused **EBRD** makes a slow start

By Richard Waters

THE European Bank for Reconstruction and Development, set up two years ago to promote economic development in eastern Europe, ploughed only Ecu200m (\$238m) into the region during 1992, though the bank's lending is expected to increase sharply this year. Agreement was reached dur-

ing 1992 to invest Ecul.2bn in projects in eastern Europe, and commitments of a further Ecu2.6bn are expected this year, the EBRD revealed as it announced its annual results. The slower disbursement of

cash reflected the length of should [in the former Soviet time taken to implement projects, said Mr Anders Ljungh. vice president for finance. Commitments made so far show a bias towards economi-

cally and politically more stable states such as Poland and Hungary, and a slow development of projects in the former Soviet Union. Poland and Hungary account for 44 of the 71 projects approved by the EBRD so far.

The Russian Federation, by comparison, accounts for just eight, with less capital committed than to Romania and the Czech and Slovak republics.
"We've done less than we

Union], particularly as it accounts for over half of our operations," said Mr Ljungh. A number of large projects are currently under discussion in the former Soviet Union, including energy projects requiring capital of \$5.5bn in

The bank has been presented with "fewer good projects than we would have liked", said Mr Ljungh, adding that it had the financial resources to take on more projects. The bank's first annual

results show that it made a net Ecu98m from investing its

ited eight months ago had

awarded so many contracts by

private tender. Almost two-thirds of all public works con-

tracts, including those in trans-

port, during the 1980s were

awarded by private tender or

# car taxes into line THE European Commission

should take "political action" to harmonise car taxes in EC member states, according to European carmakers, writes Andrew Hill in Brussels.

ACEA, the European automobile manufacturers' association, says wide disparities in car tax "constitute the single most important cause of car price differences in the EC, maintaining low pre-tax levels in high taxation countries". An ACEA study of car taxes

across Europe reveals that the overall level of tax on an aver-

from 15 per cent in Luxembourg and Germany to 213 per cent in Denmark. "Apart from being contrary to the philosophy of the single market, these discrepancies obviously cause distortion in the cross-border movement of new motor vehicles," ACEA says. EC legislation has set mini-

age 2-litre car in the EC varies

mum levels of value added tax across the Community, and cut higher VAT rates, but it has not affected additional sales and registration taxes in some

short-term finance at punitive

rates of 20 per cent. One posi-

tive development of the scan-

dals has been the drafting of a

# Collapse of bribery edifice traps corporate Italy

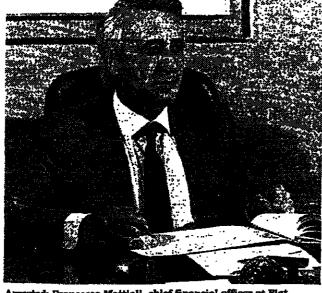
As more construction company executives are caught in the investigation net, Robert Graham examines the impact state roads authority which because the ministry he inher-

the list of businessmen the list of dustinessment involved in Italy's ever expanding corruption scandal reveals a common thread: almost without exception they are connected with the construction business. This has been underscored

by the latest batch of arrests

that include Mr Giamplero Pesenti, the Italian cement baron, and Mr Francesco Paolo Mattioli, chief financial officer of Fiat, in his capacity as president of the group's civil engineering arm, Cogefar-Impresit. At least nine of the leading 15 construction groups in Italy are involved in the inquiries relating to illicit funding of political parties. Apart from Cogefar-Impresit, the country's largest private group, these include Ferruzzi's Calcestruzzi, Mr Salvatore Ligresti's Gras-

setto, and the family groups Lodigiani and Belelli. Nor is it a coincidence that Mr Giovanni Prandini, a former Christian Democrat minister of public works, has been caught in the corruption investigations. Tendering for public works contracts, worth more than L30,000bn (£13.7bn) a year, lies at the heart of the magistrates' countrywide investigations. The politicians have allegedly been taking tions. "We are particularly con-



Arrested: Francesco Mattioli, chief financial officer at Flat

kick-backs in return either for rigged contract bids or providing favoured treatment to the bidding consortia.

But as more executives and owners are caught in the magistrates' investigative net, the impact is increasingly being felt on company decision-making processes, their balance sheets, and company reputacerned about the impact this will have on the reputation of Italian contractors abroad," commented a spokesman for Ance the Italian construction association.

In the case of state-run entities where management has been arrested or placed under investigation, the decisionmaking process has been especially slowed. At Anas, the

accounts for 10 per cent of the annual value of public works contracts, the entire board has been decapitated by a corruption investigation. Another victim of closer judicial scrutiny is the prospective L30,000bn worth of contracts in prospect for the development of a high-speed rail network which was to be the mainstay for the contractors in the mid-1990s. But the main worry of com-

pany owners is the paralysis in public administration caused by the scandals. According to one building company proprietor. "No decisions are being taken: everyone - from the local councils, through to the regional councils and ministries - is terrified of putting their signature to a document for fear of being accused of cor-

If it is not a case of bureaucrats being afraid, public works contracts are being delayed because of the collapse of city administrations. Currently Italy's four main cities - Milan, Naples, Rome and Turin - have no councils due to the scandals.

Mr Francesco Merloni, the

public works minister, readily

admits that he himself has

blocked a large number of con-

tracts, especially road works.

by methods which ignored established guidelines, according to a recent report by Censis, the research institute. he minister has few illusions about the extent L to which the contracting business was subject to abuse. Bidding was uncompetitive; cartels among different contractors were common, and contracts were frequently awarded to shell companies. It was also difficult for the government to keep tabs on the

companies. Some 15,000 had the formal qualifications to bid

for contracts and 12,000 public

bodies could award construc-

tion contracts. Officials estimate that the real value of contracts was inflated by at least 15 per cent to accommodate "commissions" and an extra profits. Another tactic was to halt work in mid-contract to renegotiate the price. These practices help to explain why Italy spends 4 per cent of GDP - close to the EC average - on infrastructure yet has such poor comparative networks of modern roads, railways, urban transit systems and ports. The paralysis in bureaucratic

procedures affects not only public works contracts. Ance maintains the civil service's fear of being investigated for corruption is also holding up private sector activity which accounts for 52 per cent of the construction business. The problems arising from

corruption scandals are compounded for the construction business by the state of the economy. The economy moved into recession in the second half of 1992 and some 100,000 jobs were lost. Since last July the government of Mr Giuliano Amato cut back on pubic spending to hold down the public sector deficit. In the last half of 1992, the value of public works contracts put out to tender dropped 27 per cent in real terms compared with the same period the previous year. The 1993 budget has cut out L11,200bn of expenditure, a

reduction of almost 30 per cent. The drop in spending has been accompanied by a corresponding rise in unpaid contracting debts.

Contractors are currently owed a staggering L11,000bn which is being covered by

new law governing tenders, subjecting them to greater transparency and scrutiny. Mr Merloni also believes Italy will in future be in a better position to comply with EC regulations on tenders and bidding. This in turn should guarantee greater competitiveness, both between domestic companies and out-Increased competition, com-

bined with the bleak economic climate, is expected to encourage more mergers and force many small operators to disappear. The problems produced by the corruption scandal are also obliging conglomerates like Fiat or Ferruzzi to question whether they need to maintain a presence in the construction business.

Fiat's Cogefar-Impresit is the largest private construction group, itself the product of a series of mergers, but it is not central to the core business of the automotive sector.

Mr Silvio Berlusconi, the media magnate, recently claimed he had pulled out of the construction business more than a decade ago because it was too wrapped up with policarries a big stick.
After six months in office,

power to member states.

Mergers Commission. He says: "Inevitably there is some political colouring because of the need to have a majority in the Commission.

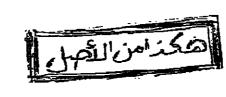
competition laws among member states could take even longer, even if this means a delay in a true single market.

Treaty of Rome. At present, he estimates some 200 cases are outstanding in Brussels, and the number is expected to rise because



The Financial Times (Europe) Ltd.
Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplatz J. 6000 Frankfurt-an-Main I: Telephone 49 69 156850; Fax 49 69 5964481; Telex 416193. Represented by E. Hugo, Managing Director. Printer: DVM GmbH-Hürriyet International, 6078 Neu-Isenburg 4. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9HL The Financial Times Ltd, 1993.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K. Denmark, Telephone (33) 13 44 41, Pax (33) 935335.



PRESIDENT Itamar Franco has Brazil's business community and

economists apoplectic, but his

support among the public in

general continues at levels that

most government leaders can

only envy. When Mr Franco

visited the historic town of

Olinda last week to watch the

carnival celebrations he

received standing ovations.

The latest polls show popular-

Mr Franco seems to have

struck a chord among the Bra-

zilian people, who feel long

abused by profit-hungry busi-

nessmen and ministers with

high-faluting economic theo-

ries that have caused a three-

year recession, soaring unem-

ployment and public debt, with

no visible results in terms of

For many, his down-to-earth

honesty and daily gripes have

come as a welcome change

from the slick talk and glamor-

ous ways of his predecessor Mr

Fernando Collor, who was

reducing inflation.

ity ratings of 75 per cent.

President's grumbling strikes a chord

economists are wincing, reports Christina Lamb

and that if foreign bankers

wanted to negotiate with Brazil

He woke his first economy

minister up early in the morn-

ing, furious that an increase in

fuel prices had been authorised

without his knowledge, and

told the press he would take

charge of all tariff increases -

a situation that drove the head

of Petrobras, the state oil com-

pany, to resign and pushed the

up, he declared war on the

pharmaceutical companies

with a series of punitive mea-

sures scaring off any potential

Criticising the price of cars,

he offered incentives to the

iscovering that the

price of his mouth

ulcer cream had gone

company into red.

foreign investment.

they should learn Portuguese.

accused of lining his pockets don and New York thought,

while talking austerity, result-

glasses give him a perma-

nently bemused air, spends his

spare time taking his ministers

to the circus or watching chil-

dren's movies like Home Alone

2. He apparently sees no con-

tradiction in wanting low inter-

est rates, low inflation, higher

wages and increased public

spending and believes that

removing three zeroes from the

cruzeiro - now 22,800 to the dollar - would weaken it.

What traders have called

"the itamar effect" - off-the-

cuff comments on the economy

which send the markets plum-

meting - made its first appearance on the day he took

office. Mr Franco said he did

not care what the markets in

Brazil or the bankers in Lon-

Mr Franco, whose thick

ing in his impeachment.

nost

re Roosevelt, the president at the 20th century. Mr nonths in office new president of artel Office, Ger trust authority to spell out his ry. His thought nt those in Brus

v the 1990s as a xpansion of ac expense of mem 1 his office in Ber. makes clear that titude to Et com fey mirrors the ment's views on is, he argues, a ore openness in aking, more ty and in some e devolution of mber states. ear Commission re end of a wide

ew of its Septem ger rules. Already ong with the Di have indicated Il resis: moves to mover inresholds the EC's competi ogs automatically leals affecting the Is said reserdan ission remained at Mr Web say current intested 64.13bn) :s prese pushing for our ainly clarity Thy decisions a

made, nating the sion is not obliga a writing the re ipetition decision Commission does hort summary, but Bear the detail of Monopolies and nmission. Inevitably there is itical estouring the need to have a there is the suspi-

Permany's compen inals are stronger n the Et. Mr Web : a two or three pe, with German). he Netherlands and he fast line s also premature to prospects of a new mpetite a suthority on't propably hapthe end of the car-

t laws among meet maid take even for this mean, a dea ingle market. Mr Wall would be trity in procedure carteis and abes ant market position cles S5 and 45 91 00 tome. ent. he estimate cases are carstant ssels, and the nor cted to the because

te manie -

sing the larving

There (Value 12) onlike the second of the secon

Bridge, Louis of the corporation of the corporation

True and parties

By George Graham in Washington PRESIDENT Bill Clinton yesterday unveiled a pilot scheme he hopes to develop into a far-reaching national service programme with the impact of the GI bill in the

Mr Clinton asked Congress to act quickly on a summer initiative designed to create a core group of about 1,000 leaders to spur community service programmes around the coun-

1950s or the Peace Corps in the

The pilot programme is intended to develop into a broader scheme to provide loans for university education. to be paid off by community service, which the president hopes will involve 100,000 people by 1997. He proposes that participating graduates would undertake either one or two years of direct community service, or repay the loans as a percentage of the

By Michael Prowse

ond half of last year.

in January.

A SLEW of figures yesterday pointed to a steady expansion

of the US economy but proba-

bly at a slower pace than the

4.1 per cent annual rate of

growth registered in the sec-

The purchasing managers'

index - a closely watched

barometer of conditions in

manufacturing industry - fell

to 55.8 per cent last month

from 58.0 in January. The dip

mainly reflected a slower rate

of growth of new orders, which

had soared to a nine-year high

However, the index remained

well above the 50 per cent level

which is the threshold for

growth of the manufacturing

Mr Robert Bretz, a spokes-

man for purchasing managers, brushed off the dip in the

in Washington

graduate's subsequent income. The president's promise that in a Clinton administration everyone will be able to get a college loan as long as they're willing to give something back to their country in return" was one of his most productive themes during last year's presidential campaign.

Congress urged to act quickly on pilot scheme

Clinton moves on

community service

With tuition costs at US universities rising by an average of more than 10 per cent a year throughout the 1980s, the cost of higher education has become a particularly daunting prospect for the middle-income families that Mr Clinton tar-

geted during the campaign. Budget realities, however, have forced the new president to scale back some of his ideas. The programme is now budgeted at \$98m (£69m) next year, climbing to \$3.4bn in 1998, as part of a broader "lifelong learning" spending package totalling \$37.8bn in 1994-97, compared with \$63.3bn spent over four years in Mr Clinton's campaign manifesto.

index. He noted several encour-

aging signs, including the sec-

ond highest reading in five

The Commerce Department

years of the association's pro-

said personal incomes grew 0.5

per cent between December

and January following a 1 per

cent increase in the previous

month. Personal consumption

spending rose 0.3 per cent

against a 0.8 per cent increase

in December. After allowing

for inflation, however, real con-

sumer spending fell 0.1 per

cent in January, a reaction to

However, officials said

December incomes had been

boosted by the bringing for-

ward of bonus payments in the

securities industry, farm subsi-

dies and social security benefit

payments. Excluding special

factors, incomes grew by only

0.3 per cent in December, less

than in January.

pre-Christmas spending.

duction index.

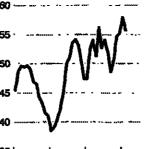
The president said in an article in the New York Times on Sunday that his national service programme would concentrate on providing young people to work in schools, immunisation clinics, police forces and environmental pro-

He argued, however, that the programme could have a wider impact on a whole generation, as the Peace Corps created by President John Kennedy had for his own generation.

"At its peak, the Peace Corps enrolled only 16,000 volunteers yet it changed the way a generation of Americans look at themselves and the world," Mr Clinton wrote.

He was also due to present his national service scheme last night on a special pro-gramme on MTV, the music video channel which last year became the favourite means of targeting younger voters for both Mr Clinton and his opponent, former President George

# **Key index hints at** slower US growth



1990

reported a 1.3 per cent decline in construction spending between December and January, the first drop in five

reported that sales of existing homes fell 6.4 per cent between December and January, after seasonal adjustment, against a revised 4.7 per cent gain in the previous month. However, on an annual comparison sales were up nearly 15 per cent in

#### Growth in industrialised countries seen as vital

# Caribbean economic hopes rest with trading partners

By Canute James in Kingston

CARIBBEAN countries can expect to improve on last year's sluggish economic performance only if there is significant growth in the industrialised countries, particularly in North America and Europe, according to the Caribbean Development Bank.

In a review, the Barbados-based bank said the mediumterm prospects were also clouded by fears among the region's producers and exporters about the impact of new trade blocs and the reduction of import tariffs by several countries.

The bank said the weak eco-

nomic performance of most of its borrowing members last year "reflected prolonged recession in their major trad-ing partners and tight fiscal and monetary policies as many countries sought to protect the balance of payments contracting aggregate demand".

The CDB, which has resources of \$800m (£563m), provides project loans for its 17 borrowing members, Its main contributors are the US, Can-

ada, Britain, France and Ger-

many. The bank reported that while some economies, such as Barbados and Dominica, contracted last year, Guyana and Belize each grew by about 7 per cent. Guyana's economy was buoyed by improved per formance in all sectors except bauxite, while there was expansion in agricultural out-

put in Belize. Other countries recorded growth below 4 per cent, the report said, with Jamaica's performance aided by stabilisation of interest rates and the slackening of inflation. Trinidad and Tobago suffered from a weak balance of payments.

"The generally weak regional performance has contributed to mounting unemployment, with several of the larger borrowing members reporting rates in excess of 20

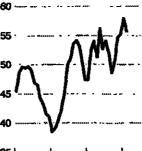
Tourism, increasingly important to many Caribbean economies, grew by 2 per cent last year, with a decline in the North American market being compensated for by an increase in the flow of visitors from

Europe. The fall in volume from North America was caused mainly by recession in the US and Canadian econo-

mies, the bank said. Favourable weather last year contributed to an increase in banana exports to Britain, the CDB reported. But it warned that despite the European Community's agreement on a new marketing arrangement to be implemented in July, "the future of this industry in the region appears relatively uncertain".

The region's sugar producers improved last year - with the exception of Barbados - with output growing by 38 per cent in Guvana.

The bank reported, however, that the industry was adversely affected by a reduction in US import quotas. Recession in the region's key markets dampened manufacturing output, while a weak aluminium market depressed demand for bauxite produced in Jamaica and Guyana. Falling oil prices and reduced production cut Trinidad and Tobago's earnings from its



The department also

Separately the National Association of Realtors

#### New York Police Commissioner Raymond Kelly in front of the World Trade Centre towers, hit by a bomb last week that left five dead. Police officers have found traces of nitrate, an ingredient in dynamite, at the blast site but investigation is being hampered by the instability of the twisted

# Cocaine suspect surrenders

rubble beneath the towers. However, authorities say they have a number of leads.

to be the financial brains behind the Medellin cocaine cartel has surrendered to authorities, the attorney general's office said yesterday, AP reports from Bogotá.

Mr Jose Fernando Posada, 38, turned himself over to representatives of the Medellin prosecutors' office waiting outside a cinema on Sunday night. He was taken to a maximum security prison outside Medellin where 17 other cartel

members are being held. Mr Posada was the fourth leading cartel member to surrender in recent weeks under a government offer of leniency. Authorities say the surrenders

THE man considered by police are weakening the organisation led by fugitive drug lord Mr Pablo Escobar.

Meanwhile, a wealthy Medellin businessman who is reported to have links to Mr Escobar was kidnapped vesterday, police said. Mr Luis Guillermo Londono White was abdacted from his home by about 15 gunmen. The abduction came 48

hours after an attack on the home of his brother, Mr Diego Londono White, an architect who has said he once worked

Mr Diego Londono White told Medellin television that the gunmen were members of

Escobar, a secretive group that has pledged to kill Mr Escobar. • Reuter adds: Colombian authorities seized nearly \$5.9m in more than 890 domestic hank accounts and arrested 250 people during a 15-month crackdown on drug traffickers' money-laundering networks. the Colprensa news service said on Sunday. Quoting police, Colprensa

said Colombian authorities and Interpol uncovered the main networks used by the Cali and Medellin drug cartels in a 15-month investigation. It said the cartels moved their money through fictitious export and import companies People Persecuted by Pablo and money exchange houses.

Brazilians love it, but the business community and the president. to a series of criticisms from

It is not clear how far Mr Franco's strategy is deliberate. Mr Pedro Motta Veiga, director of the Rio-based Foreign Trade Foundation, says: "I think Itamar is just as much a marketing man as Collor."

The marketing seems to work. Around the news-stands of Brazilian cities can generally be found clusters of ordinary people murmuring in agreement with the president's latest complaints, as if he himself bore no responsibility for the country's problems.

But it is not clear how much longer Mr Franco's honeymoon with the public will last. Yesterday the main Brazilian papers were preparing angry editorials over the departure of Mr Paulo Haddad from the **Economy Ministry.** His replacemeut, Mr Eliseu Rezende, may not allow himself to be made the scapegoat for inflation in the same way as his two prede-

# **Insurers brace for** New York bomb damage claims

By Richard Lapper

INSURERS could face claims of many hundreds of millions of dollars as a result of the weekend's bomb damage at the World Trade Centre in New York City. However, with considerable uncertainty over the circumstances of the claim, it is likely to be weeks before the industry provides an estimate

manufacturers to relaunch the

VW Beetle, causing dismay

among richer Brazilians eager

for the country to start produc-

ing up-to-date models. A staunch defender of the state,

he suspended the privatisation

programme and talked about

renaming the currency the cru-

nomenclature could solve all

Each day a new comment

has economists groaning. One

trader said: "Each morning I

take a deep breath before I

look at the headlines to see the

latest from Itamar. He acts as

if he is opposition rather than

Most damaging of all have

been his open attacks on his

economy ministers. Mr Gus-

December after being subject

Brazil's problems.

president.'

as if a simple change in

zeiro forte - "strong cruzeiro"

We already know this is going to exceed the definition of a catastrophe, there is no question about that," Mr Ronald Krauss of the American Insurance Association said ves-

It is going to be "a loss running into billions of dollars", said one London broker. The New York Port Authority, which owns and operates

the centre, has a complex series of insurance policies covering both property and liability claims. Assuming that these are valid in the case of a terrorist

attack - which could not be verified last night - claims will be substantial. Insurance analysts described the closure of the towers as a "catastrophe" for the insurance indus-

On the Port Authority programme. US insurers will meet most claims up to \$400m. The troubled Lloyd's of Lo insurance market has a limited exposure to any potential claims through a reinsurance London broker.

arrangement covering some \$200m of losses above \$400m for all property damage and similar amount of losses arising from liability

Brokers CE Heath placed both reinsurance programmes into the London market. Claims could also come from

the building's tenants, which make their own separate insurance arrangements to cover risks to property, business interruption and liabilities.

Insurers believe that claims arising from damage to the building's fabric and interrup-tion to business alone will be substantial. In the UK insurers have paid £800m in property and business interruption claims following the bomb attack on the Commercial Union building in the City last

In New York the threat of legal action - both from the wounded and relatives of the five people killed in the attack, as well as potentially from commercial interests - can be expected to increase the scale of the claim.

Many of those caught up in the bombing might lodge claims to compensate for stress, which would leave insurers with additional claims on workers' compensation and other policies.

gious cities in the world. It is a can of worms," commented one

# Chamorro draws fire over Sandinistas link

NICARAGUA'S President leader threatened to call for Violeta Chamorro is facing widespread civil disobedience mounting protests against her government's links with the leftist Sandinistas, her predecessors in office, Reuter

reports from Managua. On Sunday about 30,000 protesters packed Managua's main plaza, many shouting "Out! Out! Out!" at the mention of the president's name. The crowds arrived by bus from the west of the country and from marches held in the capital. The speakers, cheered on by

the crowd, accused Mrs Chamorro of betraying promises from the 1990 campaign, when she headed the 14 parties that formed the National Opposition Union to defeat the Sandinistas. No incidents were reported

at the rally, organised by rightwing politicians from the same coalition that elected Mrs Cha-

against the government. A series of speakers urged Mrs Chamorro to dismiss her chief aide, Mr Antonio Lacayo, and General Humberto Ortega. the Sandinista who stayed on as chief of the defence forces.

A virulent attack on Mr Ortega by US Senator Jesse Helms was read out at the demonstration. Mr Helms, a North Carolina

Republican, has helped delay US aid to Nicaragua on the grounds that the Sandinistas wield too much power. The Sandinistas won 42 per cent of the vote in the 1990 elections. Mrs Chamorro has rolled

back much of the Sandinistas' revolutionary programme, established a largely free market economy and widened the bounds for political dis-

# Campbell sets pace in Canada succession race Bernard Simon on the forceful defence minister widely tipped

T HAS taken less than two months for Ms Kim Campbell to make her mark 👢 as Canada's defence minister. Foreign diplomats have already detected a more forceful articulation of defence policy, ranging from a blunt affirmation of Ottawa's contentious order for 50 Europeanbuilt helicopters, to the deployment of Canadian troops on a risky new mission in Bosnia-Hercegovina.

The diplomats have also noticed that, since Ms Campbell took over the portfolio in January, statements which used to be made by the chief of defence staff now come from the minister's office.

Such evidence of decisiveness and ambition help explain why Ms Campbell whose real first name is Avril - has quickly emerged as the front-runner to succeed Mr Brian Mulroney as Canada's 19th prime minister.

Mr Mulroney announced his resignation last week but, as is normal in Canada, will remain in office until his party holds a convention to choose a new leader. The convention will probably be held in June.

to replace Brian Mulroney as prime minister later this year giving the new leader no more than five Charest, 34, is bright, personable and bilin- to a Gallup poll taken shortly after Mr months to prepare for the general election,

which must be called by November. No one has yet stepped forward as an official candidate. For the moment all those who may be in the running are taking the lie of the land, putting together alliances and organisations, and scraping together the substantial funds required for

a leadership campaign.
Besides Ms Campbell, the candidates are expected to include Mr Perrin Beatty, communications minister, and Mr Jean Charest, who holds the environment portfolio. Mr Michael Wilson, the veteran trade minister, may also throw his hat into the ring. Each of these men appears, however, to have a weak spot.

Mr Beatty, who is in his early 40s, has been in parliament for 21 years but is of decided voters, against less than 19 per widely regarded as lacking substance. Mr cent for the Conservatives. But according

gual. But convention delegates, many of them from western Canada, are unlikely to favour one Quebecker handing over the leadership to another. Mr Charest will probably emerge from the convention as a man to watch in the future.

Mr Wilson's seniority is offset by his plodding manner, his poor French and his identification with the most unpopular policies of the Mulroney era, such as free trade and the goods and services sales tax. Early opinion polls indicate that, of all the prospective candidates, Ms Campbell

has the best chance of narrowing the gap

which has opened between the Conserva-tives and the opposition Liberals. Before last week, the Liberals could count on the backing of about 45 per cent

Mulroney's announcement, the two parties would be almost neck-and-neck with Ms Campbell at the helm. Mr Wilson was the second most popular choice.

Ms Campbell, who turns 46 next week, has the rare combination in Canadian politics of being a woman from British Columbiz who speaks fluent French. She gained a reputation during three years as justice minister as an intelligent, ambitious and forthright politician with a knack for pushing legislation through parliament. "She knows what she wants, but she's able to work in a team and to convince people that she has the right solution," says Mrs Paule Gauthier, president of the Canadian Rar Association.

The UK government will have an opportunity to size up Ms Campbell when she visits London later this month for talks

with Mr Malcolm Rifkind, her British

Political observers say Ms Campbell's

biggest handicap is an intellectual aloofness. She studied Soviet government at the London School of Economics (and speaks passable Russian), lectured in political science at the University of British Columbia and, in her mid-30s, qualified as a lawyer. Her hobbies include painting and playing the cello.

Opinions are divided on whether Ms Campbell can repeat Mr Mulroney's success in persuading Quebeckers to vote Conservative; she is not well known in the francophone province. The Tories have yet to cement the Quebec political organisa tion crucial to victories in 1984 and 1988.

One favourite convention scenario is that Ms Campbell will emerge as the winner, but with a Quebec "lieutenant" at her side, perhaps Mr Charest or Mr Benoit Bouchard, the popular health and welfare minister. But with three months to go before delegates gather, no firm bets are being placed.



Kim Campbell: 'Knows what she wants'

Suharto

regardless of its strength," he told the People's Consultative

Government critics, who say

Taring a

For : . . . .

The Copy

देशताः (५ ।

gent eit if dentaria Ar

the Armania

Transcore.

---

the assembly itself reflects the

government's intolerance of

iemocracy, greeted the speech

with cynicism.
The 1,000-member assembly,

which meets once every five years to elect president and

vice-president and discuss

state policy, is certain to elect

the unopposed President Suharto for his sixth five-year term. General Try Sutrisno,

who last month retired as

head of the armed forces, is

expected to be elected

Assembly.

The second secon

# in Japan slow down

By Charles Leadbeater in Tokyo

JAPANESE housing starts. which have been one of the few bright spots in an increasingly bleak economic landscape, may be slowing down, the country's construction ministry reported yesterday.

The ministry said housing starts appeared to be entering a slowdown phase after their strong growth in the second half of last year, with a 0.9 per cent rise in January compared with the same month last year.

The slowdown is likely to add to pressure for the government to include tax credits on housing in a special package to stimulate the economy.

The package is expected to

be announced soon after the original budget for 1993 passes through parliament later this

For the past few months the strong growth of housing starts has been one of the few straws in the wind that economic policymakers have pointed to as evidence that the economy may not be heading for outright recession.

The marginal rise in housing starts in January followed a 5.4 per cent rise in December. The construction ministry expects that housing starts for February will be below the level of last year, particularly because fewer houses for rent

are being built. Generally, however, the con-struction industry is starting year before.

to feel the full force of the sharp increase in public works ending under the Y10.700bn (£63bn) emergency spending programme announced last year. Orders received by the country's top 50 contractors in January were 7.6 per cent up on the year before, the first annual increase for nine months. The rise was due to a 60 per cent jamp in public sec-

tor demand.

The financial authorities hope this public spending will gradually feed its way through into higher production in industries such as steel and chemicals, which will in turn stimulate investment.

Consumer spending is likely to remain severely depressed however. Household spending fell by 0.9 per cent in real terms in December, while new vehicle registrations last month were 7.9 per cent down on last year, according to the Japan Automobile Dealers'

Isuzu Motor, which is pulling out of passenger car production, reported a 27 per cent drop in registrations.

Japanese companies' profits are likely to suffer a continuing squeeze, according to offi-cial figures published yesterday which show that unit labour costs rose by 8.5 per cent in the final quarter of last year and by 4.7 per cent in January.

Productivity was 7.5 per cent down in January on the

# House starts | Canada becomes an Australian issue

Mulroney's tax policy makes its mark on the election campaign, writes Kevin Brown

package of tax reforms which

make comparisons difficult. Nevertheless, the anecdotal

evidence of letters to newspa-

pers and radio talkback pro-

grammes suggests that the

Mulroney factor has contrib-

uted to a significant improve-

The latest batch of opinion

olls, published yesterday, put

Labor only 1-7 percentage points behind the conserva-

tives, compared with 6-12

paign presents a dilemma for Mr Hewson, who

has tried to make unemploy-

ment the main Issue, but has been unable to persuade voters

that Australia's economic prob-

lems can be solved by impos-

he apparent success of

Labor's anti-GST cam-

ment in Labor support.

points a week earlier.

what lacklustre federal election campaign came to life last week on the day that Mr Paul Keating, the prime minister, promised that a re-elected Labor government would review the future of the monarchy. But it was not Mr Keating's tepid republicanism which caught the public imagination.

Paradoxically, Australians were more interested in the resignation of Mr Brian Mulroney, Canada's Conservative prime minister, whose profile was previously rather lower than that of the Toronto Blue Javs baseball team. Mr Mulroney was catapulted

into the campaign because he is associated with the introduction of a goods and services tax (GST), the one issue which could prove capable of preventing the election of a conservative Liberal/National party rnment when Australians go to the polls on March 13. Opinion polls suggest that Australian voters do not believe Labor's claims that rapid economic growth will soon reduce unemployment, which peaked in November at

11.4 per cent. After a decade in power, Labor lacks credibility on economic issues, as illustrated by the cool response to Mr Keating's economic statement at the beginning of the campaign. But many voters are also fearful of the opposition's tax proposals, raising hopes among Labor advisers that a wellthought-out negative campaign may yet enable the govern-

In line with this strategy, Mr Keating has dropped the statesmanlike style he adopted at the beginning of the campaign in Australia's official interest rates are likely to be cut later this month following an unexpected improvement in the current account deficit and a rise in the value of the Australian dollar. Kevin Brown writes.

The Labor government and the conservative opposition parties both indicated that the stronger currency clears the way for a cut in rates, whatever the outcome of the federal election on

The Australian dollar closed just over one US cent higher at 70.27 cents after the government statistical agency said the current account deficit narrowed in January to A\$489m (£232m), seasonally adjusted. The January figure was the lowest monthly deficit for five years.

The agency also issued revised monthly figures for the first six months of the 1992-93 financial year which suggested that the full-year deficit will be below the Treasury forecast of A\$17bn. The announcement sparked a bond market rally which cut the yield on the 10-year bond to 7.75 per cent from 7.98 per cent. The yield on three-month bills fell nine points to 5.41 per cent.

The last easing of monetary policy was in July, when the official cash rate was reduced by 75 basis points to 5.75 per cent.

favour a brawling onslaught on the proposed GST, which he

describes as "a monster" This is not some small tax on the edge. The result will be that the Australian lifestyle as we know it will change forever." he warned in a rowdy television debate with Mr John Hewson, the conservative

Against this background, the upheaval in Ottawa was a heaven-sent opportunity for Labor, which Mr Keating boldly exploited by asserting that Mr Mulroney had been forced to quit by public anger about Canada's GST. His explanation ignored the

strains imposed on Canada by recession, high unemployment, the North American Free Trade Agreement and Mr Mulroney's failure to resolve Canada's constitutional problems. It was also challenged by

policy platform claims that a 15 per cent GST would stimulate exports and help reduce Australia's long-term depen-

encouraging domestic saving. It also claims that most voters would be better off because the GST would be offset by personal tax cuts and the abolition of seven indirect taxes. including payroll tax, wholesale sales tax and petroleum

dence on foreign capital by

But Mr Hewson knows that while a few thousand voters will read the platform, many more may respond to Mr Keating's simpler warning that the GST will increase the price of everything except basic foods by 15 per cent.

The result is likely to be a messy exchange of slogans in the last two weeks of the campaign as the government tries to exploit its advantage on the public relations battlefield where the election will be Tough campaigning comes

naturally to Mr Keating, a master of the pithy phrase, whose insulting labels for Mr Hewson include "Dr Doom" and "Gordon Gekko" the fictional Hollywood businessman whose creed was "Greed is Good". Mr Hewson attempted to win back the initiative yesterday

with an attack on Labor's 'secret taxes", such as the variable rate sales tax which is added to the retail price of most consumer products.

He also showed that he is prepared to step up his own rhetoric in an attempt to put the prime minister on the defensive in the last phase of the campaign. "He has got no plan, he has

ot no answers, all he has got left is a negative scare campaign," Mr Hewson told supporters in Sydney. Future for the banks, see International Company News

promises to relax 'iron grip By William Keeling in Jakarta PRESIDENT Subarto of Indonesia yesterday opened the national assembly with a promise to relax the "iron grip" of government. We have been enjoying dynamic national stability for more than a quarter of a century. Such stability cannot be maintained by an iron hand,

Keating: dropped his statesmanlike style

Budget balance (A\$bn)

93

#### ing a new tax. ment to stave off defeat. The coalition's fight-back commentators with knowledge of Canada, who pointed out that the conservative proposal forms part of a wide-ranging

#### 1990 91 92

#### Although the assembly is the nation's highest body, it has never used its power to initiate legislation and remains, critics say, beholden to the president. Its member-ship consists of 500 members of the lower parliament -which is dominated by Golkar. the governing party, and representatives of the armed forces - and a further 500 people directly appointed by

vice-president.

the government. The government also dissuades the assembly from using its right to vote, arguing that agreement by consensus better reflects Indonesian values. Members have been told not to disrupt the meeting.

Government supporters. however, say the assembly's support of the government has been the bedrock for political stability and economic growth.

#### Algeria accused of torture

Torture has become widespread and human rights vio-lations have increased dramatically since Algeria was placed under a state of emergency a year ago, Amnesty International said yesterday, Reuter reports from London .

The human rights organisation said that since February 1992 more than 9,000 suspected Islamic activists had heen held in internment camps in the desert without charge or trial: 1.000 were still held About 300 people have been killed by security forces. Amnesty said a significant number appeared to have been innocent bystanders deliberately killed.

#### Beijing quashes China to act HK voting role stations By Simon Holberton appellate court after the colony in Heng Kong reverts to Chinese sovereignty

HONG KONG was yesterday given a glimpse of its future ruler's intentions when a senior Chinese official ruled out publicly a role for Hong Kong in determining arrangements for its 1994 and 1995

In so saying, Mr Lu Ping, director of the Hong Kong and Macao Affairs Office of the State Council (cabinet), made it plain that China's key concern with Governor Chris Patten's proposals for greater their substance but the thought that the Legislative Council, the colony's lawmaking body, might have a part in determining them.

In an impromptu but carefully scripted meeting with Hong Kong's media in Beijing, Mr Lu said Britain would have to guarantee that Hong Kong's Legislative Council go along with any Sino-British deal "if not, then you don't need to talk. What use is it?" he

Mr Lu, who by most accounts is well informed on Hong Kong matters, must know that such a precondition to talks is one the British government and Mr Patten could not agree to and is, indeed, impossible to guarantee.

As Mr Douglas Hurd, Britain's foreign secretary, said in an interview published in Sunday's South China Morning Post: "The constitutional position is clear: the Legislative Council is responsible for enacting the legislation for the 1994 and 1995 elections. We will stand by LegCo's decision."

Mr Lu must also bave known that Mr Hurd's position was firmly based in reality. In late 1991. LegCo threw out a deal that Britain and China had Appeal - the court which will become Hong Kong's highest

This issue still sits in limbo awaiting either renegotiation with China or a change of heart in LegCo. Hong Kong bas been in

thrall to daily reports of "talks about talks". They have dominated local newspapers ever since Chinese officials leaked the news that the two sides were discussing the possibility of dialogue three weeks ago.

The stock market has taken heart ever since. Yesterday the blue-chip Hang Seng index cent, higher at 6,398.82 - a whisker short of its all-time high of 6,447 in November. But as the "talks about

talks" drag on, China appears more and more to be manoeuvring. A month ago Mr Patten's Executive Council, his highest advisory body, signed off his proposed legislation without amendment. Only then did China hint that it might be prepared to accept Mr Patten's offer of talks made as far back as last October.

The past three weeks have been difficult for Mr Patten and his government and have cast him on the horns of a dilemma. There is widespread support in the community for Sino-British dialogue and Mr Patten does not want to be seen as the party who scup-pered talks before they had a chance of starting. But the longer he delays the greater the risk he faces of losing the momentum that has built up behind his proposals and the support he has in the legisla-

ture and the community. Last week, after his third delay in introducing the legis lation into LegCo, an adviser said Mr Patten had to go "an extra mile" to show Britain's sincerity in offering talks. But day, he may be advised that it

# on power

CHINA is ready to allow 100 per cent foreign ownership of power stations in an attempt to tackle energy shortages caused by explosive economic growth, a senior government official said, Reuter reports from Hong Kong.
Mr Zhou Heliang of the Min-

istry of Machinery and Electronics sald China would need to invest at least Yuan 50bn (£6bn) at 1993 prices in power plants up to the year 2000.

Hong Kong companies have led the drive to build up Chi-na's power industry but have done so by forming joint ventures with local partners to But Mr Zhou, who is director of the ministry's Department

of Major Project Equipment, said: "We welcome foreign businessmen to China to build wholly-owned power plants." In Hong Kong recently, he said power shortages were especially severe in Shanghai, Beijing and Guangzhou. Chlna's economy grew 12.8 per cent last year, over twice the original target. Internal funds

were insufficient to boost power output. "Premier Li Peng has said part of the market should be reserved for foreign businessmen and they should be allowed to make profits," Mr

Zhou added. But some analysts said foreign investors might well prefer to continue working in ioint ventures because Chinese partners have the influence needed to cut through red

Mr Allan Ng, of S.G War burg Securities, said Chinese infrastructure projects could be profitable. But foreign companies should not bypass local partners unless familiar with

Problems could arise if utility tariffs did not rise quickly enough. "Setting up a whollyowned subsidiary could be unfavourable while the gov-ernment regulates tariffs."



ARMS AND THE WOMEN: Members of Iran's main opposition group, the Mujahldeen Khalq, in training. The Khalq plans to intensify its decade-old campaign to overthrow the regime in Tehran, and wants help from the Cliaton administration

# India plans more currency liberalisation soon

By Stefan Wagstyl in New Delhi and R C Murthy in Bomba

THE INDIAN government, which this week floated the rupee on foreign exchange markets, is planning further currency liberalisation "in the near future", Mr Manmohan Singh, the finance minister,

said yesterday.
Mr Singh told a press conference he was considering ending restrictions on the amounts of foreign exchange Indians could take out of the country for travel and other purposes covered by the current account.

"We want to go for full current account convertibility in the near future," he said. Mr Singh was commenting on the annual budget, which he presented on Saturday and which contained wide-ranging

economic reforms, including

reducing expenditure and

improving revenue collection.

Stabilising the macro-economic

the liberalisation of the rupee

for trade-related transactions.
This involves the abolition of a system of dual exchange rates - a free-market rate (last week about Rs31 to the US dollar) and an official rate (Rs26 to the dollar). By abolishing dual rates, Mr

Singh hopes to boost business for exporters, who can now exchange all revenues at market rates. However, the government will have to pay more for imports.
The exchange markets were closed yesterday to give bank-

ers time to consider the changes. When dealings start today, Finance Ministry officials expect the rupee to settle close to last week's free market Some foreign exchange deal-

ers believe there could be wild swings in early trading as dealers try to find a level for the currency. However, the Reserve Bank of India, the central bank, has the right to

Bombay SE Index 2900 2600 2500 -2400

1993 intervene in the market and its trading capacity is very large in comparison with that of the commercial currency dealers. So it could dampen fluctuations it considered excessive. Meanwhile, Indian stock prices dropped sharply yesterday, following a similarly pre-

cipitous decline on Saturday.

as investors judged that the budget fell short of their expec-The chief disappointment

was the finance minister's failure to cut corporation tax or The Bombay stock exchange's index of leading shares fell 81.22 to 2,571.18,

after losing 160 on Saturday. The decline reflects investors' belief that a cut in corporation tax would have been an immediate boost to profits. Industrialists, mostly having a longer-term horizon, have reacted much more positively to a budget which has brought big cuts in import duties and domestic sales taxes - moves which give scope for increasing margins.

After the budget, the Finance Ministry must now prepare for negotiations this month with the International Monetary Fund for a loan to help tide India over any unex-

pected balance-of-payments

The IMF, which is monitoring India's reforms, has supported the country so far with a stand-by credit which expires at the end of the current financial year this month. For next year, India hopes to negotiate exceptional financing of about \$2.5bn (£1.76bn).

The 1993-94 budget includes measures welcome to the IMF. such as customs duty cuts, a reduction in the fiscal deficit and financial sector reforms. But Mr Singh has not gone as far as the IMF would wish. The government's target for the fiscal deficit is 4.5 per cent of GDP, whereas the IMF would like it to be under 4 per cent.

Mr Singh made clear yesterday he had gone as far with liberalisation as political considerations allowed. "The world has to accept that India is a functioning democracy,

# Phoenix of Beirut starts to rise from the ashes of civil war

environment and reforming an and Reconstruction (CDR),

By Julian Ozanne in Beirut

THE chic and wealthy young wives of east Beirut browse through the Coco Chanel and French lingerie stores in the modern glass and steel ABC indoor shopping mall, built after the end of the

After a busy morning buying expensive perfume, cosmetics and designer clothes during occasional power cuts the fashionable women eat a light lunch together before zooming home in BMWs and Mercedes. On both sides of the city, once divided by the rubble-

"The Green Line," a new Beirut is rising from the debris of

strewn killing zone known as

15 years of fratricidal blood-Two years of peace and five points, marked by pictures of

billionaire prime minister Rafik Al-Hariri has restored confidence to many Lebanese. The government has started to reassert economic control and speeded-up a massive \$5bn (£3.46bn) public and private reconstruction of the city. The political situation remains volatile and the government faces

months of government under

ployment, poverty and mis-The armed sectarian militias who once mounted checkpoints and ran parts of the city as fiefdoms have been cleared off the streets and replaced with the Lebanese Army. Syrian troops still operate check-

cing its rehabilitation plans

and stabilising an economy

awash with corruption, unem-

President Hafez al-Assad taken against a bouquet of red roses, but their presence is more discreet.

Much of the business optimism is based on a belief in the miracles expected from the government of Mr Hariri. Mr Michel Sinoura, finance minister, says the government has already made substantial economic gains, particularly in turning round the balance of payments deficit.

The Lebanese pound has been stabilised, despite a politi-cally-motivated attack on the currency in late January which was successfully fought off by a \$300m Central Bank interven-Mr Sinoura says major

efforts are under way to slash

L£1,200bn (£472m) last year by

ernment's reconstruction plans. On the public sector side a soaring budget deficit of

unwieldy and disintegrated says the CDR has just compublic service are critical in pleted pre-qualification of tenattracting the huge sums ders for the \$250m-280m elec-The government is reasserting

Mr Al-Fadl Chalak, President

of the Council for Development

the city's infrastructure.

economic control and speeded a \$5bn public and private reconstruction of the ruined city required to implement the govtricity rehabilitation and

expects to award the tender in July. All other projects are the government is trying to almost ready to go to tender. speed implementation of a However the CDR has so far World Bank-backed \$2.3bn only received financing pledges three year project for for \$400m. The rest may be rebuilding and modernising raised at a Paris meeting of

donors in April.

In the private sector, the secand major thrust of the reconstruction project is a controversial \$3bn plan to rehabilitate 1.3m square metres, including 660,000 square metres of private property, in the bombed out centre of Beirut.

While western diplomats say the economic plans and achievements of the government are impressive, there are still serious contraints. Politically, Mr Hariri is walking a tightrope between the different factions.

The Maronite-Christian community boycotted last year's elections because of the continued presence of Syrian troops in Beirut in contravention of the peace agreement hammered out in late 1989 in Taif,

Saudi Arabia. They remain suspicious of

the increasing power of Mr Hariri, a Sunni Moslem, at the expense of the presidency which is reserved for a Maronite Christian. Last month Mr Hariri clashed with President Elias Hrawi over government appointments, marking the end of the political honeymoon,

aronite businessmen, who have a large part of the estimated \$30bn-40bn held by nationals abroad, were accused of leading an attack on the Lebanese pound in an effort to weaken the government.

The Kataeb, the Maronite political party, is also torn by an internal power struggle. Another problem is the continued power of the Islamic

fundamentalist Hizbollah which is building its influence Curbing the Hizbollah and finding a political solution to

occupation in the south of Leb-The Maronites are unlikely to be reassured until the Syrians abide by the Taif accord and redeploy all their 40,000 troops to Lebanon's Bekaa Val-

Regaining Lebanese sover-eignty will be critical to overcoming the looming political problems and without it Mr Hariri will find his grand economic ambitions much more difficult to achieve.

through charitable activities. Maronite discontent are largely dependent on external factors. Hizbollah remains almost untouchable while it heads the forces fighting against Israeli

d Try Sutrisno,

s become wide

lance-of-payment

istoms duty cuts in the listed deb Hal sector reford igh has not cone MF would wish. it's target for the is 4.5 per cent reas the iMF was e under + p. cel n made card ted d gone is far at on as P is allowed to accept that post ioning de marriel.

ntalist High milding its utility haritable actives

the Higheling political solulle, discontent in his inscontent in on external in on external in the while it heads the while it heads the hing against is in the south of the ronites are unlike

sources are united sourced until the st a by the Tail acres ploy all their Lebanon's Bekas th ng i ebanese suel ns neoanese some
Il be critical to office
he looming political
and without it
find his grand ex If find his grand etc nbitions muc o achieve.





ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A.

# **INVITATION TO OFFER FOR** FINANZIARIA ITALGEL S.P.A. AND FINANZIARIA CIRIO-BERTOLLI-DE RICA S.P.A. WHICH WILL BE OWNED BY IRI AND MINORITY SHAREHOLDERS AFTER THE DEMERGER OF SME

On January 7, 1993 a meeting of the shareholders of Istituto per la Ricostruzione Industriale S.p.A. ("IRI"), (headquartered in Rome, Via Vittorio Veneto 89), approved the plan for the demerger of Società Meridionale Finanziaria S.p.A. ("SME"), (headquartered in Naples - Centro Direzionale, Via G. Porzio, 4, Isola A, Edificio 7). IRI owns 62.12% of SME's share capital. On February 2, 1993 the Board of Directors of SME began procedures for the demerger. The demerger project, which will need to be approved by the statutory bodies of SME, foresees, among other things, the formation of two companies, Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertoili-De Rica S.p.A. (the "Companies"), the transfer to these Companies, respectively, of all the shares held by SME in Italgel S.p.A. ("Italgel") (100%) and Cirio-Bertolli-De Rica Società Generale delle Conserve Alimentari S.p.A. ("CBD") (99.99%) and the assignment of shares in the newly constituted Companies to the shareholders of SME proportionally to their stake in SME's share

A request for quotation on the Stock Exchanges of Florence, Genoa, Milan, Naples, Palermo, Rome, Turin and Trieste for each of the Companies is expected.

Simultaneously with the establishment of the procedures for the demerger and depending on the implementation of the latter, IRI intends to solicit and to screen acquisition offers for that part of the share capital of each of Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolli-De Rica S.p.A. which IRI will hold as a result of the demerger.

For the purposes of this transaction IRI has engaged the services of Wasserstein Perella International Limited ("WP"). Interested parties should direct any enquiries to the following:

Wasserstein Perella and Co. Limitéd 10-11 Park Place

London SW1A 1LP England Marco Capello - Director

Robert Pruzan - Vice President

31 West 52nd Street

New York, NY 10019

Wasserstein Perella & Co., Inc.

Karen Dodd - Associate Tel: (44-71) 499 4664 Tel: (212) 969 2700 Fax: (212) 969 7879

Fax: (44-71) 495 2545 Offers can be presented for the shares of one or both of the Companies. If offers refer to both Companies, such offers must be separated.

The assets of Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolli-De Rica S.p.A. will essentially consist of the shares of Italeel and CBD respectively. Some key facts relating to the latter two companies are given below.

• Italgel S.p.A., headquartered in Parma, Via Mentana, 43, is registered with the law courts of Parma n. 4075, has fully paid up share capital of Lit 70 billion and is involved in the production and sale of icecream, frozen pastries and frozen food products.

**n value** in 1991 was L The total number of employees at 31 December, 1991 was 1.628.

Location of manufacturing facilities: Benevento, Ferentino (FR), Parma, Porto d'Ascoli of San Benedetto del Tronto (AP). Principal subsidiaries

- Gruppo Dolciario Italiano S.p.A. of Novara. Activities: production of panettone, pandoro, colombe and chocolate eggs.

Ingedo S.p.A. of Parma. Activities: leasing of real estate and fixed assets.

• Cirio-Bertolli-De Rica Società Generale delle Conserve Alimentari S.p.A., headquartered in Naples, centro Direzionale, Isola B, Lotto 2, Palazzo Genedil, is registered with the law courts of Naples,n. 3362/ 81, has fully paid up share capital of Lit 147.56 billion, and is active in the manufacturing and distribu-

The production value in 1991 was Lit 760.7 billion. The total number of employees at 31 December, 1991 was 1,380.

Location of manufacturing facilities: Caivano (NA), Pagani (SA), Piana di Monteverna (CE), Livorno, Lucca, S. Polo di Podenzano (PC), Frosinone, Fiorenzuola d'Arda (PC), Arenaro (RM), Santa Maria a Vico (CE).

Principal subsidiaries:

 La Pagianeria S.p.A. of Naples. Activities: management of an agricultural company. - Società Generale delle Fattorie Latte Italia S.p.A. of Naples. Activities: management of agricultural com-Calabrialatte S.p.A. of Lamezia Terme (CZ). Activities: marketing of regional food products.

Sif SME International Foods of Novara. Activities: management of the group's activities abroad. SME Ricerche S.C.p.A. of Naples. Activities: studies and research in the food sector.

This invitation is being extended only to limited liability companies or other entities which as of the date of the last approved financial statements had net assets, or equivalent, of not less than Lit 50 billion, and where it is confirmed that this amount of net assets continues to exist at the date of request for Information Memoranda relating to Finanziaria Italgel S.p.A. and/or Finanziaria Cirio-Bertolli-De Rica S.p.A. Brokers, trustees, partnerships and single persons or private entrepreneurs are excluded.

In the event that two or more parties acting in concert are interested in making an offer, the aforementioned requirements should be adhered to by each of these parties.

Parties interested in making an offer for Finanziaria Italgel S.p.A. and/or Finanziaria Cirio-Bertolli-De Rica S.p.A., who meet the aforementioned requirement should register such interest by contacting WP in writing not later than March 9, 1993, whereupon they will be informed as to the procedures for applying for the Information Memoranda and the sale and purchase agreement (such application to be referred to as the 'request") and will be sent the text of the Confidentiality Agreement. Registration of interest by fax is acceptable.

The request should be received by WP not later than March 18, 1993 and should include: the explicit acceptance of the procedure as described in this invitation and the Confidentiality Agreement, signed by the legal representative; a copy of the Articles of Association and of the bylaws of the interested party; a list of members of the Board of Directors and Committees of the Board; financial data for the last three years or for parties established more recently, financial data for the available years; if a limited liability company, a list of the 10 principal shareholders with an indication of their relative shareholdings, eventual financiers of the acquisition (with indication of their ultimate holding companies, subsidiaries and fellows); and any other information considered necessary to illustrate the manufacturing, commercial, organisational, and financial position of the parties interested in the acquisition.

In the event that two or more parties acting in concert are interested in making an offer, the documents attached to the request should refer to each one of these parties. The request should also indicate which of the parties is fully authorised to fulfill the whole procedure and the consequent contractual obligations. Documents detailing such authorisation and the text of all agreements necessary for accomplishing the procedure must also be attached.

Any request received after March 18, 1993 or any request which does not include all of the aforementioned documents or any request presented by:

- WP, its parent companies, its subsidiaries, or fellow subsidiaries; or

- parties financed by WP with the aim of acquiring the aforementioned stake, their parent companies, subsidiaries, or fellow subsidiaries; or

- parties who provide finance to other parties for the purpose of the acquisition, their parent companies, subsidiaries and fellow subsidiaries will not be considered.

IRI reserves the right, at its sole discretion and without any obligation to explain its decision, to refrain from providing the Information Memoranda and the sale and purchase agreement.

The receipt of the Information Memoranda and of the sale and purchase agreement is a prerequisite for the presentation of an offer for acquisition.

interested parties should, not later than 17.00 GMT on 7 April, 1993 deliver to WP at the aforementioned London address, in a sealed envelope bearing the wording "Preliminary Offer Fl. nanziaria Italgei S.p.A./Finanziaria Cirio-Bertolli-De Rica S.p.A.", a preliminary offer (the "Preliminary Offer").

The Preliminary Offer should include the following information:

price offered (in Italian lira)

detailed plan of financial instruments to be used for the acquisition

timing and procedures for the payment of the price

guarantees offered in case of delayed payment

approval by corporate bodies of the bidders and indication of any additional approval necessary for the final completion of the transaction acceptance of the sale and purchase agreement and, in general, of the rules that guide the privatisation

of state-owned companies in Italy undertaking to offer to acquire, over and above IRI's shareholding in the equity of either or both of the Companies, the shares owned by minority shareholders on the same terms (or, if the sale of IRI's stake

is completed after the listing on the Stock Exchange of the Company, the buyer should launch a Public Purchase Offer - OPA under the procedures prescribed by the current Italian laws) reason of the investment and strategic guidelines which would be followed after the eventual acquisition,

such guidelines taking into account the national agricultural infrastructure undertaking to pursue the guidelines of the current corporate programmes of the Companies and their subsidiaries for which the Preliminary Offer has been made, and, in particular, to guarantee the continuity of the production, the protection of the employment at the date of the acquisition and the maintenance of the current economic and legal agreements for the individual employees

undertaking to give effect to the procedures of information and talks with unions, in accordance with the timing and procedures set by art. 47 of law 29/12/90, n. 428

undertaking to provide, as part of a Definitive Offer as specified below, a guarantee, autonomous and on demand, for Lit 50 billion, issued by a primary bank, valid until the completion of the sale and capable of being withdrawn starting from the 121st day after the date of presentation of the Definitive Offer. e should warrant the specific performance of all of from the presentation of such offer and the eventual enhancement of it. In the event that an offer is presented by two or more parties acting in concert, each and every one of such parties will remain liable individually and severally for all obligations arising, including those deriving from the Definitive Offer as

WP will inform the parties who have presented an offer regarding their admission or otherwise to the following phase of the process, without any obligation to explain the decision.

In the following phase, WP will organise presentations with the management of the Companies and access to information further to that presented in the Information Memoranda, sending a schedule to each party admitted. This schedule will indicate the final date for the presentation of the Definitive Offer as specified below.

On such a date, the bidders should send to the notary indicated by WP, in a sealed envelope bearing the wording "Definitive Offer" ("Finanziaria Italgel S.p.A." or "Finanziaria Cirlo-Bertol-1i-De Rica S.p.A."), confirmation or modification of the price indicated in the Preliminary Offer, expressly declaring, at the risk of being excluded from the process, that this price, confirmed or modified, is offered also for the total assets of the company in their current condition (de iure and de facto) and all legal obligations (active and passive) of Finanziaria Italgel S.p.A./Finanziaria Cirio-Bertolli-De Rica S.p.A. and their respective subsidiaries and other affiliated companies and that the offer is firm, not capable of being withdrawn, binding and unconditional (except for the condition that the demerger be completed), valid until the completion of the sale, still being clear that any bidders who should intend to withdraw from the acquisition will be relieved of any obligations undertaken within this transaction starting from 121st day after the presentation of the Definitive Offer.

Bidders should also enclose in the aforementioned envelope the bank guarantee which they undertook to provide with the Preliminary Offer.

Once the offers have been received, IRI, at its sole discretion and without obligation to explain its

decisions, may either: select the buyer and start, if necessary, negotiations; or

 select the parties among which solicit price increases at a level over and above the previous best offer after, if necessary, providing further information.

The party selected by IRI, at IRI's sole discretion, as the buyer of the aforementioned shares, should comply with the rules set by law 10/10/1990, no. 287 and the procedures for information and labour consultation to be undertaken in accordance with the timing and procedures set by art. 47 of law

29/12/1990 no. 428. Neither this invitation nor the eventual offers IRI might receive, imply for IRI any obligation of engagement to the sale towards eventual bidder, and, for the latter, any right to whatsoever performance by IRI (including the payment of brokerage and eventual advisory expenses).

IRI, at its sole discretion, without obligation to explain its decision, and at any time, reserves the right to withdraw from negotiations for the sale of the shares of one or both of the Companies and to interrupt the procedures for the sale of the shares of one or both of the Companies without the interested parties or the buyers being able to make any claim on IRI for indemnification, even for costs specific to

Such claims may also not be made in the event that the demerger procedures do not take place due to "force majeure" and/or because of circumstances beyond the control of either IRI or SME.

This represents neither a public offer ex art. 1336 of Italian Civil Code, nor a solicitation to public saving, ex art. 1/18 of Italian law 7/6/74 no. 216 and successive modifications and integrations. The Italian text of this announcement will prevail over any other version.

This invitation and the sale procedure are subject to Italian law; in case of any kind of controversy related to the above, the Court of Rome (Italy) will have jurisdiction.

The advertisement, for which Istituto per la Ricostruzione Industriale S.p.A. is responsible, bas been approved by Wasserstein Perella & Co. Limited, a member of the Securities and Future Authority, for the purposes of Section 57 of the Pinancial Services Act 1986. Wasserstein Perella & Co. Limited is acting for Istituto per la Ricostruzione Industriale S.p.A. in relation to the publication of this advertisement and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of Wasserstein Perella & Co. Limited or advising them as to any matter referred to berein.

soul-searching in Ireland.

Galway factory.

hard evidence).

Irish industry.

be given to foreign companies and

greater support given to indigenous

More sober reflection by those not so

close to the political front line, though,

view the Digital closure as part of an

inevitable shake-out of an industry fac-

ing rapid technological change.

Mr Edward Johnston, the director of

the Federation of Electronic and Infor-

matic Industries in Ireland, said: "We

have to live with the fact of occasional

Digital's Galway plant was primarily manufacturing VAX minicomputers. In

early 1992 it decided to start building its

new Delta workstation around its newly

developed Alpha chip. According to

industry sources, test marketing of the

Delta in Europe proved a failure, as PCs

have increasingly come to dominate the

market over workstations and minicom-

As Digital had aiready begun

PC manufacturing at Ayr, and had

opened a new semiconductor plant in Scotland, the concentration of

failures in terms of closures."

# Tokyo defies US anger over supercomputer

By Michiyo Nakamoto in Tokyo

THE Japanese government yesterday brushed aside US held by the Japanese research institute, whether NEC's machine met the performance criticism of its supercomputer procurement policy and went criteria required to satisfy the ahead with the installation of a terms of the bid. The US com-Japanese-made supercomputer in an attempt to end one of the most controversial trade disputes between the two coun-

Japan's National Institute for Fusion Science, a government research institute, has installed a supercomputer made by NEC, the Japanese electronics group, which won a contract over Cray Research, a leading US manufacturer.

The installation of the NEC machine rejects outright claims by the US that the Japanese company won the contract as a result of a public procurement policy that favours Japanese companies. It comes as the US has stepped up pressure on Japan to open its markets, particu-

tronic products. Mr Mickey Kantor, the US trade representative, expressed concern on Friday about Japanese public procurement of supercomputers.

larly for high technology elec-

The US is sending Mr Ira Wolf, assistant trade representative, to Japan at the end of the week to discuss a number of thorny trade issues, and is more than likely to touch on government procureJapan to step up spending on LCDs

By Michiyo Nakamoto

Cray Research said yester-day it had not been able to TWO leading Japanese manufacturers of liquid crysevaluate, at a demonstration tal displays (LCDs) intend to invest a total of Y160bn (£950m) over the next three years in moves that could further widen the lead of Japanese LCD manufacturers over pany has questioned whether their western competitors. Sharp plans to invest Y80bn

to expand its thin-film transistor plant in Nara prefecture in the coming fiscal year, modernise a separate plant in Nara and set up a plant in soutbern Japan which would begin production in 1995

NEC, which is building a olant in Kagoshima, southern Japan, is investing Y80bn in setting up a new thin-film transistor manufacturing plant, among other things. Total investment by the company since 1989 would rise to Y100bn by 1996, it said. Sharp and NEC are expand-

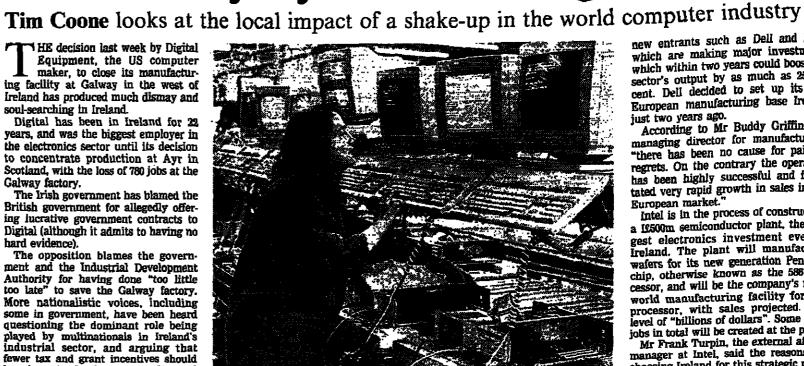
ing their LCD manufacturing capacity despite the recession in the hope they can maintain leadership in a market which is expected to grow to Y1,000bn by the next decade.

LCDs are used increasingly in portable computers, camcorders, car navigation systems, electronic diaries and other communication devices. The industry believes that with the growth in personal

communication devices, such as Apple's personal digital assistant which is scheduled for launch this year, demand for LCDs will increase. US and Europe have been

left behind in the race to capture one of the largest growth areas in electronics and western companies are dependent on Japan for LCD supplies. Philips, the Dutch electronics group, has joined Thomson

and Sagem of France in an LCD joint venture plant in an attempt to break into the market. Philips already has a pilot plant in its home country. But LCD technology requires many years of manufacturing experience and the Europeans are likely to take some time to



Irish misty eyed over Digital days

Dell Computer's plant in Limerick: recent entrants have boosted Irish electronics

production at Ayr became inevitable. Next to the food processing industry, electronics is Ireland's most important manufacturing sector. Built up in just 25 years it now employs 17,000 people with a further 7,000 employed in soft-

put worth close to I£5bn, of which 80 per cent is exported.

ment agency responsible for promoting inward investment into Ireland, as much as 40 per cent of the 9,000 jobs in

since revised their decision.

which are making major investments which within two years could boost the sector's output by as much as 25 per cent. Dell decided to set up its sole European manufacturing base Ireland just two years ago. According to Mr Buddy Griffin, the

new entrants such as Dell and Intel.

managing director for manufacturing, there has been no cause for pain or regrets. On the contrary the operation has been highly successful and facilitated very rapid growth in sales in the

European market.

intel is in the process of constructing a 19500m semiconductor plant, the biggest electronics investment ever in Ireland. The plant will manufacture wafers for its new generation Pentium chip, otherwise known as the 586 processor, and will be the company's main world manufacturing facility for the processor, with sales projected at a level of "billions of dollars". Some 1,500 jobs in total will be created at the plant. Mr Frank Turpin, the external affairs manager at Intel, said the reasons for choosing Ireland for this strategic plant were primarily due to the workforce

The Japanese side believes it holds a trump card and is not prepared to bow readily to US

ment of supercomputers.

NEC's machine could actually

do what it professed to do and

claimed that the institute had

used an evaluation process

that favoured NEC's machine.

The Japanese government, which set up a Supercomputer

Procurement Review Board

after US threats of retaliation,

rejected Cray's complaint last

October. The research institute

held a test of the NEC machine's performance last

week and found it met required

"Cray has already supplied a few supercomputers to Japanese government institutes," Mr Tadashi Watanabe, general manager of NEC's supercomputer marketing division, pointed out yesterday. "But not one US public body has bought a Japanese supercomputer.

A representative of the research institute said: "We are the ones who bought the supercomputer so we are the ones who need to be satisfied by the NEC machine's performance.

**Indonesian power scheme** 

THE Indonesian government has approved an investment licence for Mission Energy of the US to build a \$2bn (£1.42bn) power station at Paiton in East Java. The licence follows the personal intervention of President Suharto after negotiations between the government and Mission Energy stalled last

The project, which consists

FOR SALE

Manufacturer and

Installer of Architectural

**Balustrades** 

Based in the Midlands this well established

company has an annual tumpyer in the region of £2.5m. and is profitable. The

company specialises in Stainless Steel

and Brass, providing antom balustrading

for both indoor and outdoor use. 100% o

the company is available, with the current

For further details write to: Box A4741.

Financial Times. One Southwark Bridge,

London SE1 9HL

GARAGE BUSINESS

FOR SALE

Japanese franchise four wheel

drive garage business. Good

profitable business but over geared. Please reply in strict

management wishing to stay on.

of two coal-fired 600 MW power units, will be Indonesia's first privately built, owned and operated station linked directly into the national grid.

The plant is at the heart of the government's drive to attract private companies into the power sector. Donors estimate Indonesia must invest \$30bn into the national grid this decade to satisfy demand, one-third of which should come from private investors.

ware production and development. Net investment in fixed assets in the electronics sector amounts to 12763m (£747m), which produces an annual out-

In the early 1970s, jobs in the industry were mainly in the basic assembly of low-cost products. Today workers are involved in the production of highvalue systems, components and soft-

According to the IDA, the govern-

the electronics sector in 1980 no longer exist. Nonetheless the sector has experienced continuous growth, with hightech plants replacing the older assembly "screwdriver plant" type operations, and demanding better trained employ-

The past year has been one of even greater change. Last year, Wang, which went into receivership, shed 75 per cent of its 700-strong workforce in Ireland. Apple was on the point of putting off 400 of their 800 workforce, but have

By the end of 1993, in the space of two years, about 10 per cent of the workforce in the existing electronics industry will have been made redundant as a result of the Wang and Digital winddowns and the closures of several Nonetheless this is being offset by

skills available and the 10 per cent corporation tax regime. "Due to the complexity of the technology, we felt it had to be an English language location, and in Scotland we felt we would face poaching by other companies," he said. Intel itself has

electronics companies worldwide. Mr Dan Flinter, the executive director for overseas industry at the IDA, is in no doubt that, despite the setback of Digital's closure, the electronics industry will continue to grow in Ireland. We shall continue to back strong companies that want to locate here. We are in the business of applying capital resources to get the best return, not

poached 200 Irish engineers from other

necessarily the safest." It is not the most comforting message for the 780 who are to lose their jobs at Galway, but as Mr Turpin said: "There is a whole world of difference in the industry now compared to when Digital

By William Keeling in Jakarta

# By Tony Walker in Beliling

SENIOR Chinese and US officials yesterday focused on conditions for China's entry to the General Agreement on Tariffs and Trade at talks in Beijing. It was the highest level contact between the US and China since the change of administration in Washington.

The US, whose negotiating supported nationalists from team was led by Mr Douglas Newkirk, assistant trade representative for Gatt affairs, has indicated support for China's rejoining Gatt; but US officials say that the "process of Gatt accession is some way off". China was a founding member of Gatt in 1948, the year before the communists swept the US-

China in US talks on Gatt entry

Formal consultations between Beijing and Washington on Gatt accession - China launched its bid to rejoin Gatt in 1986 - were suspended after the 1989 Tiananmen episode in which hundreds of democracy protesters died in an army

# Chinese acetic acid plant

By Andrew Taylor. Construction Correspon

JOHN Brown, part of the Trafalgar House construction, property, hotels and shipping group, has won a \$60m (£42m) contract to build an acetic acid production plant at Wujing near Shanghai. The contract has been awarded by China National Technical Import and

Export Corporation for Shanghai Chemical Industries. Acetic acid is an intermediate chemical in the production of a range of items, including

paints and plastics. The process equipment for the plant will be bought in Britain, says John Brown, responsible for engineering and procurement for the plant, which is expected to start production in 1996.

#### **BUSINESSES FOR SALE**

#### GARRICK This is an opportunity to acquire a well established and

substantial joinery business (turnover £4m), with growth potential. The business has a diverse product and

- Manufacture and sale of solid wooden products for the
- Manufacture and sale of an exclusive range of quality
- Main products have acceptable gross margins
- Experienced mangement team with marketing ar development expertise
- Flexible, stable and committed workforce

DAVID GARRICK 1 de Walden Court 85 New Covendish London WIM 7RA Tel. 071-631 050 Fab: 071-438 4311

confidence to: Box A/GIO, Financial Times, One Southwark Bridge, London SEI 911.

# FOR SALE - QUALITY JOINERY BUSINESS

furniture and building industries

- Certain product ranges have export potential Versable and acceptable manufacturing facility

For details please call CEDRIC ROBERTSHAW SPECIALISTS IN ACQUISITIONS AND DIVESTMENTS

On the Instructions of Mr D Swaden & Mr C MacMillan Joint Receivers, Leonard Curtis & Partners MERSEYSIDE RESIDENTIAL CARE HOME

Presently Registered for 27 Fees £175 p.w. Full passenger lift installed. Substantial detached property. Potential to increase registration. Offers in the region of £325,000 freehold.

MERSEYSIDE RESIDENTIAL CARE HOME Presently Registered for 22 For £175 p.w Detached property in residential area close to shops and amenities Owners/Managers self contained accommodation

Offers in the region of £275,000 freehold.

Ref. 56f/8356

LANCASHIRE NURSING HOME Registered for 28
Fees E280 p.w. 20 singles and 4 twin bedrooms. Good main road location. Part purpose-built detached property. Ideal to operate under

Offers in the region of £425,000 freehold.

For further details on the above contact: Thalia Turner 061 833 3311

# **Advanced Airship Corporation Limited** (In Receivership)

The Joint Receivers offer an opportunity for an individual or Company with substantial resources to acquire the business and assets of Advanced Airship Corporation Limited, a Company involved in developing an entirely new type of airship which aims to be a considerable advance over any existing

Principal teatures of the business include: Airship prototype which is 90% complete, production tooling, patents, drawings, designs and spare parts. Steel framed tabric hanger, concrete base (280 x 128 x 7617) located in the late of Man and containing all production and inspection facilities together with office occommodation for design staff

A significant cash injection is required to obtain CAA type certification and progress to a manufacturing capacity of 5 airships a year

Current correspondence with patential customers available on completion of sale.

For further information please contact C J Tolavera, The Joint Receiver, at 12 Finch Road, Douglas, isle of Man IM1 2SA, Telephone: 0624 626711. Fax: 0624 626712.

Coopers & Lybrard is authorised by the Institute of Chanceed Accountants in England and Wales to corry on Investment Hustines.

for Busines &Lybrand

#### GOLF, LEISURE & THEME PARK 360 Acres site situated M5 - South West

**IDEAL LOCATION** 

Planning officers have indicated approval for HOLIDAY VILLAGE, VENTURE PARK, AQUA DOME, AMUSEMENT PARK, BUDGET HOTEL, FAST FOOD CAFETERIA AND PETROL FILLING STATION. PLANNING PERMISSION ALREADY EXISTS FOR 2 X 18 HOLE

GOLF COURSE (one already open) 200 BED HOTEL, 98 HOLDAY HOMES, CONFERENCE FACILITIES FOR 600, UNDER COVER SPORTS COMPLEX, 14 LUXURY RESIDENTIAL HOMES. Site can be increased to 500 acres

Replies to: Beaufield Hs Mont De La-Rosiere, St Saviour, Jersey, Channel Islands. Fax: 0534 863520

#### **FOR SALE**

Well established, BS 5750 Registered Company, with extensive offshore experience and large export market. increasing tumover and profits.

SPECIALIST ENGINEERING COMPANY

- Projected 1993 turnover £2.8m
- Substantial order book freehold premises
- Skilled work-force
- Excellent customer base Owner seeks retirement

Write to: Box A8290, Financial Times. One Southwark Bridge, London SE1 9HL

#### **BUSINESS SERVICES**

DIRECT MAIL LISTS & SERVICES 130's of ready-made lists immediately available. Suppliers to leading UR community Free catalogue.Market-scan, Freepost. Chichester, Susser. Tel: 0243 766711

YOUR MAILING, ADDRESS in Lundon. Paris, Berlin, Franklurt, Madrid and 70 other top locations worldwide. Regus on D71 872 5500

Confidential Office Address - Docklands/City Mail, Telephone Answering, Fax Word Processing, Registered Office racility, Training & Function Reconfrom 50p per day. Tel: 071 265 8772, Fax: 071 265 8944. Call Vicky on fixtension 22

#### CHRISTIE & C2 **BEL ALP HOUSE**

Dartmoor, Devon Elegant Edwardian Country Mansion Hotel.

Approx. 81/2 acres. Stables

■ 10 Ensuite bedrooms Owners 4 bed wing

Outstanding views Genuine retirement sale Substantial offers invited, freehold. For further details contact: Stephen Page

# HILLARY

0392 59371

On the instructions of the Joint Administrative Receivers, Messrs. G Harrison and M Scott of Grant Thomlon BEDFORD/RIVER GREAT OUSE

#### MARINA AND BOATYARD

145 Berths, 8,760 sq. ft. Chandlery/Workshop GUIDE PRICE £350,000

Colour Brochure from Sole Selling Agents: WILLIAM HILLARY & COMPANY 47 HIGH STREET, SAUSBURY SP1 2QF TEL: 0722 327101 FAX: 0722 411803

LEISURE AND HOTELS

# **NATIONWIDE SHEETING**

SERVICES LIMITED The Joint Administrative Receivers, Gare Blackburn and George Stein, offer for sale the business and assets of the above roofing and cladding contractors

- Principal features include: Turnover to million.
- Blue chip client hase. Order book of approximately £750 (Kin).

■ 15 employees and loyal established sub-contractors. ■ Freehold office accommodation, 3,000 sq.ft.

in out of town business park.

For further details please contact:-Gary Blackburn FCA, Joint Administrative Receiver. Kidsons Impey. Barclays House. 41 Park Cross Street,

0532 422038

Leeds LSI 2QH

Telephone 05.32 422666

STUDIOS, THEATRE, RIGHT ON

THE BEACH, HIGH TURNOVER

PRICE DM 9 MILLION

MICHAEL PEGG

INTERNATIONAL

Fax: England 0272 420247

Cicphone: England 0272 428243

Chartered Accountants



# KIDSONS

#### Long Established Retailer of School Wear in Kent/Surrey, South of England

(Sidcup) Limited The Joint Administrative Receivers offer for sale the business and assets

**Eric Thomas & Co** 

of the company as a going concern. Principal features include:

♦ 8 trading locations - freehold/ leasehold

 Warehousing ◆ Several in-School shops

◆ Annual turnover over £2.5 million Over 50 years of quality service For further information please contact

reference number: MBO/2259 Tel: 081-681 8389, Fax; 081-681 8402,

#### SENEGAL, WEST AFRICA DAIRY PRODUCTS

600 BED BEACHSIDE HOLIDAT **COMPANY** VILLAGE BARS, Sciect Dairy Products processing RESTAURANTS, POOL husiness, established 1988, MAGNIFICENT SPORTS ACILITIES. 9 TENNIS COURTS, supplying highest quality icc NAUTIC STATION, PITNESS cream and yoghun to a wide

> required to expand through sale. lease or other arrangement. For further information telephoni Nicki Curus (0202) 887331

ustomer base in London and the

Home Counties, Capital now

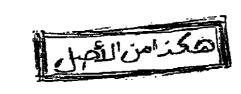
#### FOR SALE

PLASTIC INJECTION MOULDING GROUP

TURNOVER CIRCA 25 MILLION, GOOD PROFIT RECORD WITH 3.0 ACRE SITE

initially enquiries in writing by principles only or agents with named principles, write to:-

Box A4743, Financial Times,

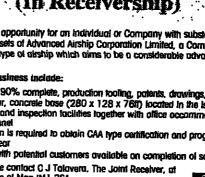




 Substantial stocks Michael Bowell at Levy Gee and Partners, Wettern House, 56 Dingwall Road, Croydon CRO 0XH quoting CORPORATE SUPPORT SERVICES eteehonam • nodro Mogydro • emiktrov

Price £3.75 million to include properties with value of circa £1.5

One Southwark Bridge, London SE1 9HL



# **British Gas** faces demand for break-up

By Deborah Hargreaves

CH 2 1993

ıstry

Dell and Intel

r investments

could boost the

ruch 25 25 per

et up its sole

g base ireland

dy Griffin, the

manufacturing

ise for pain or

y the operation

sful and facili

in sales in the

of constructing

tment ever in

il manufactur-

ration Popt am

as the temperature

man . man

facility for the

projected et a

ars . Some 1500

ited at the plant

exterio! 2:foirs

the reasons for

s stratem, niant

the workforce

:10 per little eur.

ty or the technol.

be a shelsh in Scalad we

aching to other

Intel it as has

iteers in other

security director at the His is in

e the setback of

dectronic indus

grow in Ireland

back strong com-

cate here we are

ishden till gigge

best return had

mforting massage

lose that the H

edin sun The

differen:

d to when form

plant

ration : .....

25 NO 110 TT 42

in the protector

filmins ......iis plastus To pro

ent by the that

🗱 itt i 🗸 ill engt

aresposable for area productions

which is a second

uch a com

imited

:೭೮5 🔭 ಾರಿದ ಭ€೬ಪ್∷ ;

al sparre of the ಡಾಟ ರಣಾ ಇಗಿ ಚಿತ್ acau'a:

ger of Survey (1888) uth of Engine

as & Co Limited rative Receivers វញ្ជា**ខន**ន ខាង ខ្លួនខ្លួន going core.

್ಷಟ್ಟಡಲ s - freen. -

عَصِّنظِءِ إِ: S

over £2 5 m d of quality 50% 30 on please Levy Geo RO 0XH 180/2259. ax: Col-Eat FACE

G GROUP

SE1 3HL

PROFIT RECORD

Indus

worldy de-

plant the big.

A CALL for the wholesale break-up of British Gas, the national domestic and industrial supplier, came yesterday from the industry's regulator as a way of reducing prices for household customers.

The radical proposals to introduce more competition have plunged the relationship between the company and Sir - James McKinnon, director general of Ofgas, to a new low.

British Gas called Sir James's proposals "a smash and grab raid" on its business that would cost £3bn over 10 years. Sir James's proposals call for British Gas to be broken up into 12 regional marketing companies with a separate gas purchasing arm. The regional companies would not have British Gas's current monopoly over domestic supply, opening up the market for rivals.

The regulator, who has waged a battle of attrition against British Gas's market power, wants the break-up in addition to hiving off the company's pipelines and storage

"It's a logical development," Sir James said, "if there is any desire to give domestic customers some kind of choice, this is the route to go."

He believes more choice will lead to lower prices. Sir James's proposals were

Monopolies and Mergers Commission and released to the public yesterday. The commission is reviewing the structure of the gas industry after previous rows, and is due to make its report next month.

Mr Cedric Brown, chief executive of British Gas, who was yesterday giving evidence to the commission on why the company should not be broken up, predicted that Sir James's proposals could lead to prices crease of up to 15 per cent. Mr Brown called Sir James's

proposals "superficial and poorly argued." British Gas said that to dismember its business would cost on average £166 for each customer as well as £1,500 per shareholder, although it gave no indication as to how the costs would break down. The company also said the industry would face disruption for 18

Ofgas claims that the cost of break-up would be closer to £250m than the £3bn cited by British Gas.

months.

British Gas has 30 rival companies aiready supplying industrial customers. Many of these, including the British regional electricity companies, are keen to enter the domestic

But British Gas says its competitors would not have the same safety standards or an obligation to maintain supMonopolies probe into UK condom market By Robert Rice brand. Mates - originally UK volume - to below 1.5 per business affected represented and Maggle Urry owned by the Virgin Group but

THE £45m a year UK condom market is to be investigated by the Monopolies and Mergers Commission.

Sir Bryan Carsberg, director general of fair trading, said changes in the market meant price controls introduced after an earlier MMC inquiry in 1982 needed to be reviewed.

The supply of contraceptive sheaths in the UK is dominated by LRC Products, part of the London International Group. which has some 75 per cent of

sold three years ago to the Australian Ansell Corporation - is the second largest with

When the MMC last looked at the market it concluded LRC's monopoly position with between 90 per cent and 95 per cent of the market operated against the public interest, and that its prices might be expec-

some 20 per cent.

LRC gave undertakings to the Office of Fair Trading that it would limit growth in its average realised price - total UK turnover divided by total

ted to become excessive.

cent below an index of costs close to the retail price index.

Sir Bryan said yesterday: "Although the price control arrangements have restrained the rate of increase of average realised prices, I believe the market has changed and the price control arrangements now need to be reviewed."

He said he would be particularly interested in the MMC's views on the price control mechanism and whether it had damaged the prospect of successful competition.

LIG yesterday welcomed the

about £20m of sales, at wholesale prices, 5 per cent of group turnover. LIG's shares fell on the news but recovered to close unchanged at 220p. The com-pany said the UK was the only market where it faced price

controls.

The commission has been given nine months to report. Procedures for investigating monopolies and mergers by the UK competition authorities are slow in focusing on the real issues, involve duplication of effort and impose an unnecessary burden on managements MMC reference. It said that the over an extended period,

according to a survey by

accountants Ernst & Young. The survey of 25 companies involved in recent MMC inquiries found the Office of Fair Trading was thought to be too quick to initiate inquiries and gave inadequate explanations of the reasons for references to the MMC. The companies also felt the MMC collected too much detailed information, that there was a lack of commercial awareness in both the OFT and the MMC and that

MMC inquiries were too wide

ranging with issues of little rel-

evance still left open at a late

#### St David sets pace for council reforms

By Anthony Moreton

THE government yesterday chose the feast of St David, the patron saint of Wales, to announce the reorganisation of local government in the principality. Similar plans are being discussed in Scotland and in England.

Local government in Britain. last reorganised in 1974 and 1975 by the Conservatives, faces widespread reform. In Wales the government intends to replace the eight current counties and 37 districts with 21 unitary authorities responsible for all local services.

The Welsh capital, to be known in future as the city and county of Cardiff, is to be given a special role in the reorganisation. A study is to be undertaken of how the city, and its position as capital, should develop over the next 25 years.

Elections for the new councils will be held next year and they authorities will come into being legally on April 1 1995. Counties, the basic building

blocks of local government in Britain, stretch back to Saxon times. Some, like Kent and Sussex, were kingdoms. Others were formed by Act of Parlia-The first comprehensive sys-

tem of local government was set up in the nineteenth century. The 1974 reforms created two tiers : county and district. The present reforms were set in motion in 1992 and are expected to produce more "one tier", or unitary, councils: although local conditions are

likely to mean exceptions to the pattern. In the twentieth century local government has provided a wide range of services such as street cleaning, education. environmental health control, road building, street lighting,

and monitoring the police.

A report last month by management consultants Touche Ross put the cost of the reorganisation ranging from as low as £66m over 15 years to as much as £153m at constant prices. Touche Ross also projected potential savings from a minimum of £17m a year.

#### the market with its Durex John Birt to join salaried

staff at BBC MR JOHN Birt, director general of the BBC, yesterday decided he would become a salaried employee of the Corporation for the first time since joining as deputy director-gen-

Mr Birt's change of status follows revelations that for six years he had been paid through a private company -John Birt Productions.

Until now Mr Birt had been paid gross to this company. It is not clear if he will be compensated for not being paid this way in future and is likely to have to pay more tax.

Mr Birt (pictured right) said yesterday: "I have today told the BBC I would like to accept their offer to change my status and to become a member of the BBC's staff."

Editorial Comment, Page 15



# Parliament costs taxpayers £200m | Wasting away in management

PARLIAMENT is to cost the taxpayer more than £200m for the first time next year, according to Treasury figures, writes

Alison Smith. Revised figures, to be published next week, will show that the total cost of the House of Commons and the House of Lords is £198m for 1992-93, and is estimated to be £210m in the cutting the salary bill by £3m. advice and vote themselves a vious years are difficult,

At a time when the government is cracking down on public spending in every department, the parliamentary budget is one area over which

ministers have little control. Treasury officials say the sharp increase in the Commons budget for fees and salaries from £58m last year to £72m this year, comes partly financial year beginning next from MPs' decision last summonth. This figure is based on mer to reject government

rise which took the office costs allowance for each of them to almost £40,000 - more than their annual salary.

Spending on the Lords. including allowances for the 400 or so peers who regularly attend, is planned to rise from £36m this year to £41m next year, while spending on Commons administration is set to rise from £90m to £100m. Exact comparisons with pre-

because until recently costs such as printing or building work were concealed in other departments' budgets.

Since parliament sits for longer each year than many other legislatures, in terms of value for money, taxpayers may feel they are doing well - perhaps until they consider that for the umpteenth week, the line-byline debate on the Maastricht bill is dominating the West-

RRITAIN'S managers can look vey of managers at all levels, should dispense with inviting forward to at least one working day each week being an utter waste of time, writes

Diane Summers. To compensate for all the time-wasting, at least one in three managers will have to work more than 50 hours over the week - equivalent to a whole extra unpaid day on top

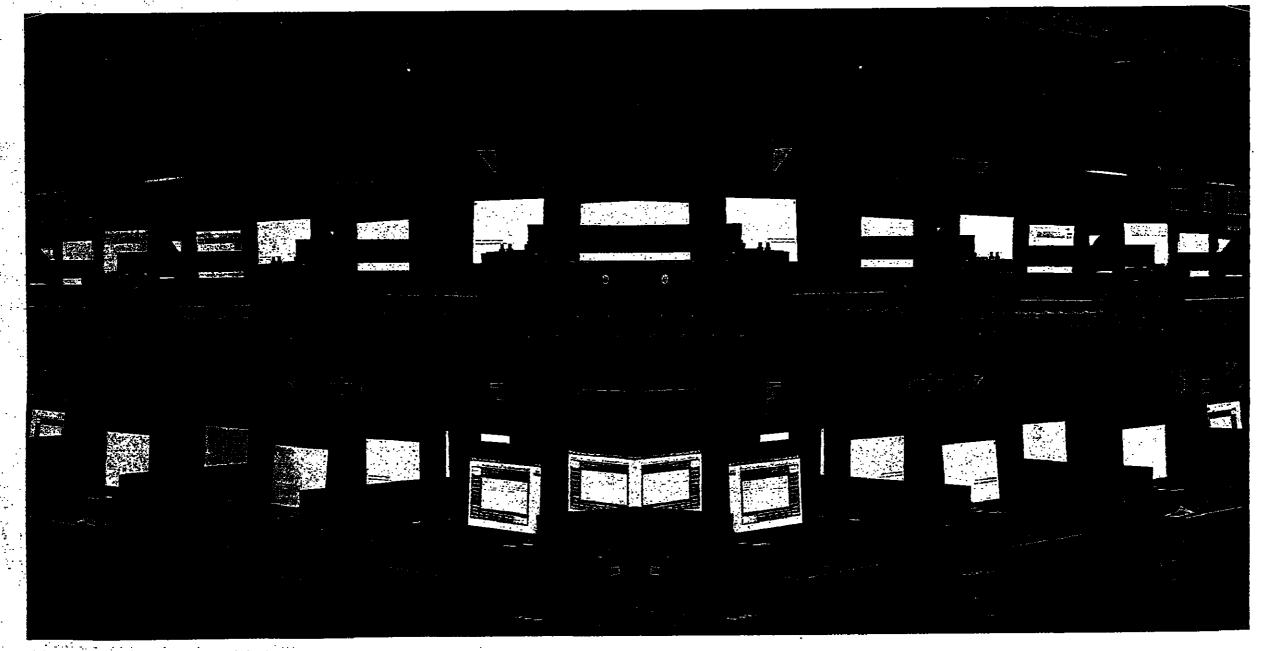
of their contracted hours. The findings, which come

rank as the chief time-wasters: telephone interruptions, people dropping by and the failure of machines such as computers and photocopiers.

Two egalitarian trends the open-plan office and the move away from personal secretaries - appear to be making matters worse. Open-plan offices lend themselves to interruptions, according to the

chairs next to their desks and ask themselves: "Do I have a reputation for being quite happy about being interrupted? Is this the reputation I want?"

More than half of managers have to share secretaries and a fifth do their own administration, the survey found. The result is that up to one-third of a manager's working week is from an Industrial Society sur- Industrial Society. Managers' spent on paperwork.



When you're building the world's most respected personal computers, you don't have time to waste. That's why Apple has relied on Tandem online systems since 1986 to speed its Macintosh®product line from the shop floor to the sales floor. In fact, Tandem online systems support Apple's manufacturing excellence from Singapore to Ireland to the USA. And, by integrating Tandem's online materials planning, shop floor control and EDI solutions, Apple is ensuring unmatched product quality and

maximising production throughput to meet the growing demand for its PowerBook™ computers. To learn how we're doing it for Apple, call +44 71 3795356. And discover what Tandem can do for your company.

of Apple Computer, Inc. ©1993 Tandem Computers Incorporated. All rights reserved.

Shouldn't you be computing like this?

# rules on 'dual-use' Iran exports

By Jimmy Burns and Gillian Tett

BRITAIN is tightening up its controls of defence related equipment and so-called 'dualuse' technology to Iran, Mr Douglas Hurd, foreign secretary announced yesterday.

Under new guidelines, the Department of Trade and Industry will not approve licences for items on international lists of banned military or atomic energy equipment. Licences will also be refused

to those attempting to export any equipment "where there was knowledge or reason to suspect that it would go to a military end-user or be used for military purposes." There will be two exceptions

to the new guidelines which were announced in a written answer to a parliamentary question at Westminster yesterday. The exceptions are goods judged essential for the safety of civil aircraft, and radioactive material for medi-

The previous guidelines were announced in 1985 and applied to equipment which the government thought "significantly enhanced the capability" of Iran and Iraq following the outbreak of their territorial con-

In recent months Iranian groups have approached UK exporters for military parts to replace equipment lost or damaged over the last ten years, and some western officials have expressed fears of a renewed military build-up.

Last month UK customs officers interviewed a number of UK businessmen after seizing about 12,000 counterfeit engine parts for US-made Iranian jet

A Foreign Office official said that the death threat against the author Salman Rushdie remained a "factor in our bilateral relations", although the issue was not directly related to the announcement. Instead the new guidelines follow a year in which the UK government has faced criticism over the way departments allegedly got round the government's own guidelines on exports both to Iran and Irao.

# UK tightens | Central bank governor issues interest rate warning different trends. Growth of the

By Peter Norman, **Economics Editor** 

MR ROBIN Leigh-Pemberton, governor of the Bank of England, last night warned that Britain would raise interest rates if it felt that a falling pound imperilled its goal of low inflation.

Speaking in Bristol, Mr Leigh-Pemberton insisted the Bank was "in no way indifferent" to the behaviour of the exchange rate and stressed

tainly not been seeking a competitive advantage" for its exports through sterling's

Mr Leigh-Pemberton, Who is to retire in June, said the "substantial fall" in sterling's value since its departure from the European exchange rate mechanism in September "was not a deliberate object of policy".

Although sterling rose strongly on currency markets yesterday, its value measured

that the UK had "most cer- on the Bank's trade weighted exchange rate index last night was 15.2 per cent lower than

before leaving the ERM. The governor warned that success in pursuit of the government's target of keeping underlying inflation within a I to 4 per cent band "could be impaired if the exchange rate were to fall too far". Giving a warning of higher

interest rates should sterling slide further, he said: "We will need to monitor very carefully

the impact of the exchange rate on inflation and to respond with tighter monetary policies if we believe the inflation target to be threatened".

As money markets throughout Europe yesterday began looking forward to an easing of German monetary policy, Mr Leigh-Pemberton made clear that Britain would not follow any cut in interest rates in continental Europe.

"In such circumstances there would be no question of the UK seeking to hold the exchange rate down to maintain competitive advantage", he said. "Indeed, the appreciation of the [sterling] exchange rate which would result from easier policies elsewhere would greatly assist the achievement

reducing inflation." The governor's remarks came after provisional Bank figures for M0, the narrow measure of money supply. pointed to a continuing upturn

of the government's target for

of British retail sales last month. The sharp seasonallyadjusted 4.8 per cent year-onyear increase of M0 in February was well above the government's 0 to 4 per cent range. Although the annual growth

rate has risen sharply from 4.1 per cent in January and exceeds the Treasury's target range, officials indicated it was unlikely to prompt tightening of the government's monetary policy.

Other indicators are showing

tion indices continue to point to significant disinflationary pressures in the economy.

Economists yesterday said recenf reductions in base rates to 6 per cent meant that there was less incentive for people to hold their money in savings

broad money measure M4 - M0

plus bank and building society

deposits - is currently below

the floor of its 4-8 per cent

monitoring range while infla-

#### Britain in brief



# legal action at Lloyd's

More than 2,000 Lloyd's Names are to issue writs against their agents today, kicking off one of the largest actions in English legal his-tory, in terms of the number of plaintiffs and defendants.

A total of 2,145 Names individuals whose assets support the Lloyd's market - are seeking to recover £396m in insurance losses. The Names were members of Gooda Walker syndicates 164, 290, 298 and 298, which specialised in "spiral" reinsurance, in which syndicates and London market companies reinsure each other's exposure to high level catastrophe loss.

Advised by Wilde Sapte, they are suing 67 members' agents, who placed them on the syndicates. Mr Michael Deeny, chairman of the Gooda Walker Action Group, which is organising the action, said the average loss of each Name is £184.877.

#### Hopes rise for Daf plant

A ray of hope has appeared for the 1.346 workers at the threatened Leyland Daf trucks plant in Lancashire, following the conclusion of an agreement in principle for Leyland to resume truck supplies to Daf Trucks NV, the new Dutch truck company created on Fri-

The agreement was reached after a week of talks in Eindhoven. As a result, and provided that a detailed agreement is reached, the Leyland plant could soon step up pro-duction substantially. Currently, it is making around 50 trucks a week to fulfil outstanding orders.

#### Scottish HQ for drug group

VRG International, a US drugs research company, announced that it would locate its £2.25m European headquarters at Liv-

ingston, near Edinburgh. The company intends to set up a management and data centre and clinics carrying out contract research. The first phase would involve a short stay clinic at St John's Hospital in Livingston, employing 58 people on drug test procedures. A management and data centre would employ a further 226 managing clinics elsewhere in Europe.

#### Fast pace for sell-off plan

The government has indicated that it wants to press ahead as quickly as possible with the privatisation of London's Docklands Light Railway. It has given the management consultancy arm of Ernst & Young, the accountancy firm,

just four weeks to draw up a

list of options for putting the

railway into private hands.

Ernst & Young's brief is to consult on as wide a basis as possible with those having interests or expertise in privately-owned transport systems, including potential investors, and to report by March 26.

#### Bank bonus plan attacked

Royal Bank of Scotland has been criticised by the Labour Party for introducing an incentive scheme which offers bonuses of up to £60 a quarter to employees who increase the number of account charges levied on custon

Mr Nigel Griffiths, Labour's consumer spokesman, said the Performance Plus scheme was the last straw for many small businesses". He said it undermined banks' claims to treat customers sensitively, and on an individual basis.

The Royal Bank scheme, introduced on a trial basis from February to April, sets a target for each branch to raise its collection of ancillary charges such as those levied for returning "bounced" per-sonal and business cheques.

#### Fears raised on unfair dismissal

Employers are increasingly sacking staff just before they qualify for protection against unfair dismissal, according to the National Association of Citizens Advice Bureaux.

The association pointed to "growing exploitation" of employees during the recession reflected in an increasing number of complaints to CABs on employment issues. Complaints of this type represent the third largest category of enquiries dealt with by the service after consumer debt and social security.

#### Funeral of abducted boy

The funeral of two-year-old James Bulger, who disap-peared while shopping with his mother in Bootle, Merseyside and whose body was found 15 days ago on a railway line, took place in nearby Kirkby yesterday. Two 10year-old boys have been accused of abducting and murdering James and attempting to abduct another two-year-old

#### Ford cuts price margins

Ford has cut its dealers' official profit margin, usually between 16 per cent and 17 per cent, to 10 per cent on the new Mondeo family cars, which are due to go on sale on March 25. The move helps Ford to claim Mondeo's retail prices will be up to several hundred pounds lower than those of equivalent Sierra models which the Mondeo succeeds.

#### Bid to refloat oil tanker

Salvage experts were last night attempting to refloat the Freja Svea, a Danish-owned oil tanker grounded off Cleveland, as gale-force storms swept across north-east England. An RAF helicopter landed four salvagemen on deck yesterday in spite of 40ft waves.

# Andrew Jack examines Sir Brian Unwin's record Customs chief

and the second of the second o

# cuts away the excess baggage

Sour weeks to switch between two of the most significant public service jobs in the EC: from head of HM Customs and Excise during implementation of the single European market, to head of the European Investment

He seems fully prepared for the transition. "What I do now have is this extraordinary privilege," he says. "Having broken down the borders I now have a chance to go inside them and help make it all work.

Sir Brian, who was at Customs for four years, argues that his greatest challenge was removing the borders for traders in the single European market; and motivating his staff to embrace the reforms.

His team had to with withdraw 1.600 staff from frontiers offices, replacing them with a system based on greater intelligence-gathering and targeting

of smugglers. "There is tremendous tradition and loyalty in Customs," he says. "That is a strength. but can also be a weakness. It made it more difficult to move staff away from the baggage benches and convince them they can still catch baddies without deploying everyone at the frontiers.

"For centuries they were

ping things coming in."
One of his biggest battles was to persuade people in Customs that the removal of border controls would take place. "It posed a threat to people's jobs, and their way of working. There was a tendency four

He told concerned staff: "It is extraordinarily difficult, but we have got to face up to it. Unless we plan now, we won't have any control and we will be faced with an imposed solu-tion which will be less in your and the UK's interests.

years' ago to just wish it

In general. Unwin is pleased with the results on the single market initiative. "We have delivered what the government wanted by removing the borders without threatening our security.

e believes the UK played an important role in changing the shape of the single European market, blocking mandatory harmonisation of value added tax and keeping paperwork requirements to a minimum.

Sir Brian says Customs was used as a model for the government's executive agency reforms; now being mirrored by the Inland Revenue. But he sees an important continuing



Sir Brian: 'We delivered what the government wanted'

role for central control. He also believes he has made considerable progress in changing the way Customs operates. When he started, it was a very hierarchical organisation. He lays particular emphasis on promoting equal opportunities

 especially the promotion of women, such as Ms Valerie Strachan, whom he appointed as his deputy and who takes over his post from today.
"After working in the Trea-

sury and the Cabinet Office, Customs seemed very male dominated to me. It still is, but things are starting to change." Looking forward he says his

main challenge at the EIB, the world's biggest international lender, will be to consolidate the institution and reflect the new impetus it received at the Edinburgh summit.

"We are under tremendous pressure to increase the volume of lending," he says. "But we must also maintain rigorous criteria to sustain quality.

Can you meet peak electricity from a Swedish waterfall?

loads in Germany with while Germany's power potential lies in the ground

In Sweden power cascades freely down the mountains,

as fossil fuel. ABB linked these resources by laying

a single submarine cable beneath the Baltic Sea.

Now Sweden's abundant hydropower feeds the German electricity grid, and the two countries can exchange electricity to offset peak loads at different times. ABB pioneered the transmission of High Voltage Direct Current (HVDC), which can shift huge amounts of power, reducing electrical transmission losses by 1/3, across vast distances. HVDC is the key which can unlock the massive environmental benefits of renewable, non-polluting hydropower to replace dwindling fossil fuel resources.

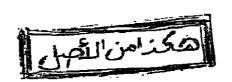
and distribution, in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB local operations Yes, you can. are decentralized and flexible. That means we are close at hand to help our customers respond swiftly and surely to technological challenges

As a leader in electrical engineering for power generation, transmission

ABB Asea Brown Boverl Ltd., Reader Services Center, P.O. Box 822, CH-8021 Zurich

which stretch the limits of the possible.





#### **TECHNOLOGY**

Andrew Baxter takes a look at the latest innovations from white goods manufacturers

# Tempted by green gadgetry

dishwashers is a multiple detergent dispenser - pour in the fluid and there's enough for a month before it needs refilling. It is a simple idea, if less easy to put into practice, says Fulvio Caccio of Electrolux, which owns the newly relaunched Zanussi brand. Making the electrical parts humidity-proof was the main problem.

Zanussi and its rival white goods producers were displaying dozens of similar innovations at last month's Domotechnica appliances show in Cologne.

The dominant theme of Domotechnica was the environment from the reduction and phasing out of CFCs in fridges to reducing water consumption of washing machines and dishwashers. But functional innovation was an important accompaniment and the technological challenge for the white goods industry is twofold: to produce worthwhile new features and better environmental performance.

A combination of both might just tempt consumers to trade in their old machines before the end of their useful lives - crucial in mature western markets. The Zanussi dishwasher, for example, has an alternate top and bottom spray system

One way to tempt customers is to act on a good idea before the opposition. But intelligent use of electronics is also vital for innovation and enhancing environmental performance without confusing the customer. However, this is where problems can arise.

According to a 1991 report by market research company Frost & Sullivan on Europe's white goods industry, 2 per cent of all semiconductors are used in domestic appliances, and this share is rising.

Microchips have made possible far more sophisticated switching, control and timing devices," says the report.

"However, many suspect these new bells and whistles, knobs and knockers' are only a manifestation of unnecessary gadgetry ... many doubt whether the typical consumer really wants such frills

and actually uses them." A few, at least, of the most recent low-frost system for chest freezers which cuts out 80 per cent of ice

build-up. Freezers warm up and cool down as the compressor switches off and on, but here the dry air normally expelled in the warm-up phase is held in a flexible cavity connected to the inside by a small pipe. When the freezer cools down, dry air is recycled into the freezer rather than humid air which deposits its mois-

ture as ice on the freezer walls. Another simple idea was launched by Whirlpool for its dishwashers - a "long door" which is counterbalanced to stay open in any position.

Most innovations, however, depend substantially on electronics. One of the big issues at Domotechnica was the extent to which western producers would introduce products

driven by electronics. Riectrolux, with "fuzzy logic" - where a cenfor example, has introduced a new, trai microchip receives signals from several sensors in the machine and then sends out fresh instructions accordingly.

The answer is that western producers are taking a much more selective approach to fuzzy logic than their Japanese counterparts, which market the concept heavily.

"In fridges and laundry products, I see us moving towards fuzzy logic in this decade," says Ronald Kerber, Whirlpool's chief technology officer. "Not because there is any desire by consumers to have it, but because of its role in controlling the performance of the machine."

AEG launched a washing machine with fuzzy logic that is due to go on sale in Germany later this spring. The big German producer also enthuses about the "massive potential" of fuzzy logic for appliance efficiency. The sensor system



es decend on electronic innovations

means, for example, that the machine can ensure exactly the right amount of water is used, making the half-load button redundant. Whirlpool, meanwhile, launched its first fuzzy-logic product, a new "Sixth Sense" microwave for its topselling VIP range. This eliminates the guesswork from two common

Scale build-up can leave stains on

clothes and the Tefal cassette sys-tem converts the calcium carbonate

that causes scale to sodium carbon-

ate as the water passes through it.

Philips has now responded with a

Other ideas might contribute to a

purchase decision. Philips has just

introduced a drip-stop system for

steam ironing on its top-of-the-

range irons. The idea, says Ramse-

laar, is to prevent the incomplete

evaporation of water which can

cause drops to slip through and

One important development is

the "ironing system". Borrowed

from commercial ironing, this links

the iron by tube to a steam-produc-

ing unit which acts like a pressure

cooker. The result is a lighter iron

Producers are cagey about future

plans, but Tefal and Philips are working on "quantum leaps" in

technology. One possibility is to use ceramic hob technology to pro-

duce a new type of soleplate, end-

ing the need for an element.

stain silks.

and more steam.

permanent anti-scale system.

but boring tasks - reheating or defrosting food.

The user presses a single button to reheat or defrost and the oven works out the type and weight of the food, then calculates the correct time and power output. The cooking is left to be done manually.

The approach to "interactive" or intelligent cooking is also cautious, although some manufacturers believe the effort is worthwhile for top-range machines. Fagor, the bigest Spanish producer, unveiled its Todo Plus oven which combines tra-ditional heat, circular heat and microwaves and links them to a small screen in the control panel. This can show how to prepare more than 125 recipes, work out quantities and choose the best cooking

AEG unveiled another important new feature, so-called Bio phase programming for dishwashers and washing machines. This is geared to the latest ultra-compact detergents for both types of machines, which include enzymes that work best at low temperatures.

In AEG's new washing machine, the water is held at 40°C for 20 minutes to allow the enzymes to work effectively, before it is heated to the set temperature for the rest of the

As for genuinely new products, one to watch - especially for micro-wave producers - was the Jet-Stream Oven from Minnesota-based American Harvest. This uses cyclonic cooking, a patented technology that heats air to 204°C and moves it around the food at 2,200 feet per minute. The result, says the producer, is oven-quality food at microwave speeds.

the perfect rice cooker By Michiyo Nakamoto

Searching for

he recession in Japan may have dampened consumers' appetite for elec-tronic goods, but a quick glance in any electrical retail shop in Tokyo shows it certainly has not killed their taste for high tech-

nology. The decline in consumer spending in Japan has led manufacturers to review their product strategies and adjust their marketing and distribution plans to the new environment. Product ranges and cycles have been reduced. Some retailers report that certain manufacturers have clamped down on discounts and rebates for poorly selling products.

However, one thing that has not been affected is the rising level of sophisticated technology that manufacturers feel compelled to incorporate in their products.

Take rice cookers, for example. There is no denying that the Japa-nese take their rice seriously. But when facing a row of rice cookers, each proudly proclaiming the use of microcomputers, induction heating or fuzzy logic, it is diffi-cult not to feel that things have gone a bit too far.

The key to cooking good rice is a strong initial burst of heat. Conventional rice cookers, in which a coil at the bottom of the rice cooker heats the inner pot, do not provide sufficiently strong heat. But a new range of rice cookers has appeared on the market using a method known as induction heating. Friction between a magnetic coil at the bottom of the cooker and the pot that contains the rice creates the heat which is transferred through the pot. The heat is stronger than in conventional cookers and spreads around the pot to cook the rice evenly.

Induction heating is a method long used in industrial furnaces. With the use of more semiconductors, rice cookers can also obey instructions to cook the rice normally, or slightly drier or wetter than normal. Because the new rice cookers do not just turn on and off, but can make subtle adjustments depending on the circumstances, they are described as being "neuro-fuzzy".

From toasters to washing machines, manufacturers are test ing the computer programming skills of housewives with the use of microcomputers and liquid crystal display panels that show any number of programmes which need to be set up to get the machines to work. Manufacturers claim Japanese consumers are becoming increasingly sophisti-cated and they are only trying to meet the demands of consumers for better-performing household appliances. But it is more likely that the excess of high technology in recent electronic products stems above all from manufactur ers' needs to stimulate consumer demand and their desire to earn a

higher profit from new products. They are also clearly desperate to offer an incentive for domestic consumers to replace their old equipment. According to the Economic Planning Agency, the pene tration rate of washing machines in Japanese households is 99.4 per cent, while that of refrigerators is 98.9 per cent.

In a country where penetration of electrical goods is as high as it is, it is not surprising that stimu-lating extra demand will take more than a few extra buttons However, added features also provide a convenient excuse to raise prices. The latest rice cookers, for example, are about twice as expensive as conventional ones.

As the difficulty consumers experience in programming video tape recorders has shown, too much high technology runs the risk of turning away potential buyers. Some manufacturers now recognise the need for easier-touse electronic equipment and have started to introduce much simplified products such as VCRs.

Whether or not Japanese consumers are happy with all the high technology in their homes, it will be some time before they start to express their exasperation. Meanwhile manufacturers possess a powerful trump card. Since the production of old models is usually discontinued after some time, Japanese consumers are left with little chance to vote with their purses by keeping them closed.

# Steamed up over irons



fter the reunification of Germany, eastern households very quickly switched from their heavy, sometimes unsafe irons to new, lighter western ver-

sions with more features. Further south, Italian housewives might find themselves ironing 10 shirts a day. Anything that makes the chore easier, quicker and produces a better result will lighten their load.

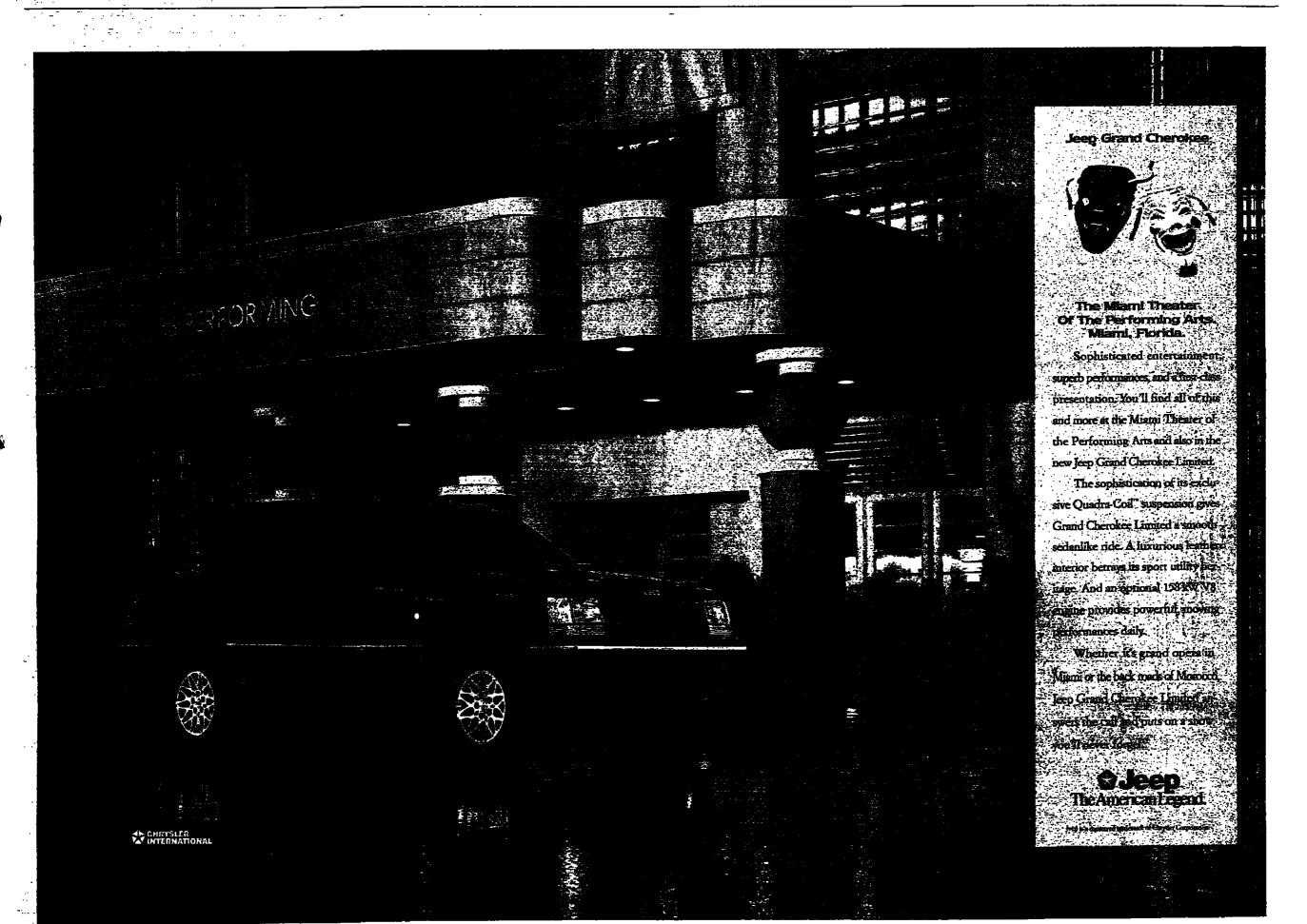
Sales of irons in Europe are rising in real terms even though vol-umes are flat or down slightly, a sure sign of a market demand for more sophisticated products.

But, as often happens in the appliance industry, the approach to functional innovations are not innovation fails somewhere

between that of Japan and the US. Japanese iron manufacturers are using electronics to give users information considered of doubtful benefit in Europe — such as soleplate temperature. In the US, by contrast, the market is driven by price – what European producers scathingly call the "\$9.99 syndrome". European irons are using electronics more as a means than as an end – to control product functions and improve safety.

But national markets still vary. Italy is the most innovative, says Leon Ramselaar, ironing product manager at Philips. In the UK, says Ian Mackey, Tefal UK's marketing manager, consumers do not want too many buttons to press - believing there could be more to go Tefal, its sister company Row-

enta, and Philips dominate the European iron market. When it comes to innovation, it is a "nip and tuck affair". Occasionally, a company will come up with a feature that is enough in itself to persuade consumers to buy, such as Tefal's replaceable anti-scale cassette introduced in 1990.



ome lissuita arting: the rward ... 🕟 🚉 ge at the II to ges: ..... 129g be to o tiplice on an in five de s 韓 trans...- 1 it tiz umr. under to termina iner he has an to seed of the first

Growth of the easure Mi. Mo

building society turently below s 4-8 per cent Be write inits

atione to soin disinfictionary e economy yesterday saw

as in base rates seant that there

ive for papers

ney in suchas

record

e delivered what

entra! "<sub>stroj</sub>

eves here had:

progress in their

Justom : "Ferger

ted, it was a resp

organ....

lar emphase in

elizen de laur

the promise of h as his late tom he are see

y and ...: 🏣

æ Cabin i 🚉

emed ::.

king in 🖂 🐧

from

nt wanted

Stone y latera ric No

lectr.com

นกเล

eak loans , Voltage d per-

distancer

onmedia

evindbr i

nsmiss.

mitted to mow-hew operations

t hand to challenger

But are trade missions of any relevance to the smaller business or are the merchant venturers only to be found in larger companies? The deals which are trumpeted are usually multi-million pound construction, engineering or defence pro-

Nigel Grainger, founder of Offspring International, a two-year-old, Droitwich-based export agency supplying products and services for the offshore, petrochemical and powergeneration industries, is proof that the small business can make use of trade missions.

Grainger, who has one other full-time employee, one part-timer and a projected turnover this year of £300.000-£350,000, spent eight days in Yemen in December with a mission arranged by the London Chamber of Commerce. He says he made useful initial contacts though he did not expect people to place orders.

The Yemen trip was not without incident. Rioting prompted by the rising cost of living prevented a lunch appointment in Sana'a with a visiting British minister, says Tracey Dorrell, manager of the mission. A cancelled airline flight led to a six and a half-hour drive through the mountains from Aden in taxis which would probably not have passed a conventional test of road-

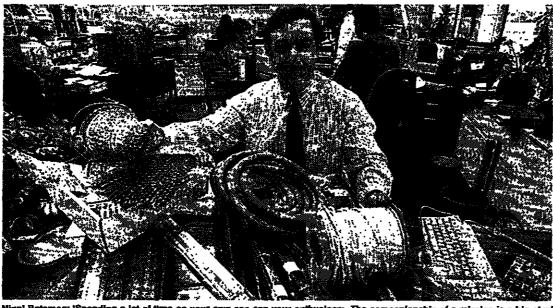
It is difficulties like these which prove the value of trade missions, says John Dorrell, head of international services at the London chamber. "Missions to countries which involve some discomfort or uncertainty tend to be oversubscribed," he says. "People want the support of the group and the backing of the local embassy. If there are unlikely to be problems, who needs a trade mission? There are none to European Community countries."

Missions are normally organised by either a chamber of commerce or a trade association and typically consist of between 10 and 30 members. The Department of Trade and Industry subsidises most missions but recently modified its policy to make the programme more cost-effective. It raised travel grants by between 5 and 25 per cent but placed a limit on the number of missions a business could join. There is an overall limit of 10 with a maximum of three to any single country except Japan, where the maximum is five.

The past three years have seen a

Charles Batchelor asks whether trade missions are of any value to smaller companies

# The merchants' adventure



fall in the number of DTI-funded missions but an increase in the number of businessmen and women travelling. In 1990-91 1,725 participants went out on 133 missions. By 1992-93 there were just 123 missions but 2,350 participants, the DTI calculates. To encourage small and medium-sized companies to join missions it normally requires 60 per cent of participants to be from businesses employing fewer than 500

Although the organisers usually like to have a mix of participants from both large and small companies there are particular benefits for the smaller firm: • The chore of booking flights,

hotels and making local travel

arrangements is removed. Advice on local market conditions and the practicalities of doing business is available from both the organisers and more experienced exporters. A briefing meeting is usually held before the mission leaves and on arrival in the foreign destination. The local embassy or high commission will produce lists

of contacts though it normally

makes a charge.

 A programme of receptions and visits is arranged. Participants are not obliged to take part in these events but they can provide valuable introductions. "Don't just treat the mission as the chance of a cheap trip," says Tracey Dorrell.

• Companionship. "There is no substitute for travelling with other people," says Nigel Bateman, sales manager of Euro-Tech (Export), a

'Investigate the market on your first trip. And don't expect to come away with armloads of orders'

Croydon-based exporter of electronic components with 16 employees and sales of between £2m-£3m. Bateman compares a recent visit to Saudi Arabia on a London chamber mission with an earlier three-week visit to the Gulf states. "Spending a lot of time on your own can sap your enthusiasm and means you are less effective. The companionship of a mission is a big plus."

 Support when things go wrong.
 The organisers or the local embassy can help with problems with visas or changes in travel arrangements. Women face particular difficulties in many countries in the Middle East. The three women on the Saudi mission were initially told they needed police approval to stay at one hotel, though this demand was subsequently dropped.

 Cost. Government subsidies do reduce the cost though some organisers think the sums involved are not significant enough to affect a decision to participate. The London chamber charged participants in its 10-day Saudi mission £1,269 with a £350 rebate from the DTI payable on return. The chamber advises participants to allow a further £50 a day for taxis, meals and incidentals.

But the prospect of a cheap trip should not be a significant factor. advises John Dorrell. Most important is whether the company's products or services are likely to find a market in the country being visited. Once this has been established the would-be exporter needs to check that he can repatriate the proceeds of any sales. Will he be able to

obtain insurance cover on the commercial and political risks of that particular destination?

The exporter also has to be prepared for the extra business which may be generated by the trip. Janet Crawford, managing director of London-based Angel International Recruitment, calculates she won £120,000 worth of business from her trip to Saudi Arabia. She says she was surprised by the volume of business she obtained and estimates it will take a year to turn the "orders" (for trained personnel) into

Participants should not necessarily expect to sign up firm orders on their first visit. Making contacts and establishing confidence is a slow process and regular visits will probably be necessary. "Investigate the market on your first trip," advises Bateman. "Don't expect to come away with armloads of inquiries or orders. And don't be rushed into signing up exclusive agency

A mission also requires careful preparation. Places must normally booked three months in advance to be eligible for DTI subsidies and participants are advised to think participants are advised to think about the trip well ahead of time. "Some people don't do their homework beforehand," says Peter Valpy, director of the British Knitting & Clothing Export Council, which has five missions planned. "Prepare good promotional material in advance and send it to the embassy for distribution ahead of your visit," he says.

A drawback of a trade mission is that it does require participants to keep to the general timetable. The London chamber's 10-day mission to Saudi Arabia involved three-day stops in Jeddah and Riyadh followed by a day of rest and then three days in the Eastern Province. Some participants may find they can generate most business in one location but have little to do in the others.

This problem can be overcome by extending the visit, an option which is permitted by the DTI rules. Jean Morgan-Bryant of Sebvia, an equipment supplier to the oil and construction industries, extended her Saudi visit by three days before flying on to another destination. Nigel Grainger says he makes his first trip to a country with a mission but makes subsequent visits on his own so he can set his own itinerary.

Missions organised by trade associations are normally only open to members. Chamber of commerce missions are usually open to members and non-members and to businesses outside the geographical area cov-ered by the chamber. Contact trade associations, chambers or the DTI's Outword Missions section Tel. 071 276 2414. Fax. 071 222 4707

—In a— Nutshell

#### **Checking out your** bank account

Ninety five per cent of basiness bank accounts contain errors, according to a survey of 152 accounts carried out by Bankchek, a specialist consultancy.

It found that in 75 cases banks had overcharged their customers while in 70 they had undercharged. Only seven accounts were correct. The average amount overcharged was £1,412 a year while the undercharging amounted to £956. Bankchek ascribed the high error rate to poor administrative

systems.

#### Acquiring the book-keeping habit

Barclays Bank is offering a choice of three free book-keeping products to new business customers to get them into the habit of maintaining up-to-date financial records. Cashflow management difficulties are one of the most frequent problems businesses face, the bank said.

National Westminster Bank, meanwhile, is to start advising customers in advance of account charges from Friday, March 5. NatWest is the first of four large clearing banks to take this step.

#### Factoring volumes stagnate

Worldwide factoring volumes stagnated in 1992, according to Factors Chain International, an international network of factoring companies. The turnover of companies making use of factoring was \$264bn (£174.4bn), against \$266bn for L991.

Factoring activity declined in Europe from \$165bn to \$151bn but increased in the Americas from \$73bn to \$79bn and in Asia from \$26bn to \$32bn. The Association of British Factors and Discounters, representing the large UK factors, said last month that business in the UK

increased 13 per cent to £16bn

#### A chance to influence BSI policy

The British Standards Institution has set up a policy committee for small businesses following complaints from some small firms that its BS5750 quality management standard was too onerous. The committee is to look at this and other aspects of BSI's activities where a small firms' view is needed.

Chairman of the committee is Roger Dunn, founder and managing director of Arcontrol, a manufacturer of electrical switchgear employing 70 people. The committee's first chance to influence BSI policy will come at a BSI board meeting in May.

#### **Creating a network** for investors

Private individuals invest many times more in small businesses than the formal venture capital sector in the US. But efforts to create a similar investors' network in the UK have had only very limited success.

A new attempt to form such a network has come in the shape of The Capital Exchange, a members-only organisation which publishes CX Monthly, a newsletter to help investors find businesses seeking finance and businesses seeking joint venture partners. The organisers, a group of Hereford businessmen headed by Nigel Lacy, a former bank manager, plan to launch a scheme for syndicating private equity investments later this year.

Contact The Capital Exchange. Wyvern Centre, Barrs Court Road, Hereford HR1 1EG. Annual membership £60.

#### **Cross-border** barriers surveyed

The barriers to cross-border venture capital investments is the subject of a two-month survey initiated by the European Commission. The survey, by accountants KPMG Peat Marwick, will identify the type of information where difficult access may be an obstacle to cross-border syndications.

Cross-border deals have not taken off as many venture capitalists expected and the EC is keen to increase activity following the creation of the single market.

7771

347

#### **BUSINESS OPPORTUNITIES**

FINANCE AVAILABLE

Private Investor has significant sums available as true venture capital for suitable business opportunities. Lot sizes of £50K to £500K will be considered. Preference will be given to proposals from management teams with established proven track record, whether for existing companies (MBO, MBI, development capital) or start-up

Principals only should reply, with detailed business plan which will be treated in strictest confidence, to:

P A Beer, H W Fisher & Company, Acre House, 11-15 William Road, London NWI 3ER

**NEW INDUSTRIAL PRODUCTS SOUGHT** 

We are a privately owned Distributor of Industrial Products, selling to over 10,000 O E M / Maintenance users, from all Industry sectors in the U.K. BSI 5750 pt II & ISO 9002 are held. Same day distribution is via a national network of Branch

Warehouses, supported by a 40,000 sq ft Central Distribution Centre, providing overnight service. Companies are now sought who wish to gain the most cost effective access to the U.K. Industrial market. A closer relationship than the normal Principle/Distributor

Please reply to Box A8304, Financial Times, One Southwark Bridge, London SE1 9HL

#### **BUSINESS GROWTH**

our company can achieve additional growth in 1993 by adding prov products, processes and technologies sourced by strategic partnerships with successful companies in Japan, N.America and elsewhere. We research high quality opportunities for companies and provide a full service ncluding opportunity identification, market research and agreement regotiation. Many PLC's and companies have achieved success with our programme since 1979 and full details are available from:

Dr Derek A Newton, Director - SPA TECHNOLOGIES LTD 18 Arlington Avenue, Leamington Spa, Warwickshire, England, CV32 5UD Tel: 0926 332228 Fax: 0926 335657

#### JOINT VENTURE - PROPERTY

We are seeking single level un-obstructed good condition premises of 40,000-200,000 sq. ft. with easy access to the M25 between junctions 12 and 23 for an income producing joint venture of a retall nature. ested principles only please forward property details for further information.

Write Box A4475, Financial Times, One Southwark Bridge, London SE1 9HL

Active international export-import Company based in Monte Carlo and operating in trading and financial sectors, seeks to broaden its activities by collaborating with Companies and groups involved in similar fields.

Write to Bax 14862, Financial Times, One Southwark Bridge, London SEI 91 IL

established indian professional ONGINEERING CO. ACTIVE IN TURNKEY PROJECTS IN POWER, OIL, GAS, STEEL, CHEMICAL & MUNICIPAL SECTORS OF EXPANDING INDIAN INDUSTRY SEEKS ASSOCIATION AT ALL LEVELS WITH LEADING/SPECIALIST CO'S IN

SOLID WASTE MANAGEMENT LIR/WATER POLLUTION CONTROL

Phase write Flox A8308, Financial Times One Southwark Bridge, London SE1 918.

For Trust, Integrity & Absolute Confidentiality. To Major Businessmen. Large parcels of merchandise (all classes) required to purcha - or to assist in other areas. Communicate directly with Mr Joe Singer, J. Singer (Trade & investment) Ltd.

Tel: 061 766 3469,

Fax: 061 796 2170

Industrial and Commerical products national Invest Sales Skills on behalf of UK

manufacturers with prover quality product lines. Contact: John Cafferty,

Lawtone Limited Lawco House, Vauxhall Road, Liverpool L69 3AU Tel: 051 227 1212 Fax 051 227 5900

#### AUTOMOTIVE **PRODUCTS**

We are interested in acquiring niche market automotive products or brands, or sales rights to same. Min. t/o £50k. Reply to Box A4860,

Financial Times, One Southwark Bridge, London SE1 9HL

#### PRINTING COMPANY SEEKS MERGER

Profitable Hertfordshire based specialist litho sheet fed printing company with blue chip customer base seeks compatible ompany with a view to merger

Principals need only apply to Box A8297, Financial Times, One uthwark Bridge, London SE1 91 L.

#### £50,000 - £60,000 Project funders sought for major

aerospace programme. Excellent rolling benefits in high risk/high yield account.

Tel: 0883 723091/081 660 7272 Fax: 0883 723091/081 683 3077

**CHANNEL ISLANDS** Offshore Company Formation and Administration. Also Liberia. ona & BVI cac Total offshore facilities and services. For details and appointment write Croy Trust Ltd., Belmont House, 2.6 Belmont De C. 11

6 Belmont Rd, St Helier, Jersey, C.L. Tel: 0534 78774, Fex 0534 33401 Th: 4192227 CONORM C TRADE FINANCE FOR IMPORTERS We can release funds tied up by Letters of Credit and provide short term finance for your imports. Please fax outline requirements and proposal to: 081 642 0454. Telephone: 081

643 1151, Telex: 28650. business consultancy. Excellent business consultancy. Excellent business consultancy. Excellent business opportunity: finked to career development prospects. Ceneral Marcs, Marketing, Francial oxporience. CV to MD, ASC Group, 28 Flod Lion Street, WC1R 4SA. Tel: 071 831 6191 VCR Does your business need espital?
Active private investors & companies
have cash to invest. Tel 0491 579999

#### FIRST CLASS OPPORTUNITY

looking for a major/substantial injection of a successful and growing business. The group has gone through major surgery and is now lean and mean, with a good operational base and enorm The Directors are minded to conclude

he transaction expeditionsly. Reply to: Ref. R.A.C. Griffiths & Lamb, 133 Newhall Street, Birmingham B3 1SF

#### ers of The London Stock Exchange Securities and Futures Authority) MANAGEMENT

CONSULTANCY

MERGER OPPORTUNITY Well established Management Consultancy is seeking to merge with a similar organisation in order to continue and strengthen the sion of their operation

Reply in confidence to Box A8306. inancial Times, One Southwark Bridge, London SE1 9HL

EQUITY INVESTMENT OPPORTUNITY £4-£5M Investor sought for new niche airline operation to the middle east, backed by major liag carrier. Write Box A8307, Financial Times, One Southwark Bridge, London SE1 SHL

COMMERCIAL **PROPERTIES BUY AND SELL** WORLDWIDE FURTI-FER INFORMATION TEL 071-637 3333 FAX 071 255 2955

**HOTELS AND** 

INTERNATIONAL PHOTO NEWS AGENCY AND STOCK LIBRARY

Seeks Investor (Active or Passive) To Finance Business and Expansion plans nanct Horost Holdings Ltd 71 Rivingto Street, London BC2A 3AY Ref JTBS

NATIONAL DISTRIBUTION (TO CONVENIENCE STORES)

We currently assoly and service 5000 UK products. Our sales, distribution and merchandising facilities could be vallable to fast launch your products of services in this fast growing market. Please reply to Box A8296, Pleased Times, One Southwark Bridge

INVESTMENT OPPORTUNITY £50,000 wanted for expansion of early stage company with rapidly growing order book. Phone or Fax 0525 873584. COMPANY FINANCIAL CRISIS? E Financial Calalysis Tel 0636 816210

Fax 0636 816211. Don't leave it too late!

VCR Monthly report gives this avestment & contact details. Tel 0491 579999

#### \*\*\*\*\*\*\*\*\*\*\*

**BUSINESS WANTED** 

#### **INDUSTRIAL & DOMESTIC GAS APPLIANCES**

Contract Installation & Maintenance

Our client, a sizeable UK division within a major international group, seeks companies which:

- install/maintain gas appliances under contract
- have established contracts
- work for British Gas as well as other customers have significant regional or national coverage
- have turnover between £0.5m and £20m and are profitable have a management team looking to continue

Vendors and their advisers should telephone either

Marcus Moir or Barrie Pearson on 071-388 4242 in absolute confidence. Your identity will not be

revealed to our client without your permission. Livingstone Fisher pic Acre House, 11-15 William Road, London NW1 3ER

The Acquisition & Disposal Specialists A Member of FIMBRA 

\\VLIVINGSTONE FISHER

#### **BUSINESS WANTED**

#### TURNAROUND SITUATIONS Our client wishes to acquire an underperforming

- business for cash:
- with a tumover between £20 million and £50 million
- not necessarily trading profitably

express permission.

- a non-core subsidiary or privately owned
- distributing or assembling products (not a manufacturer) or a service business (not high technology)

• to create a separate division Please telephone either Anne Jordan or Marcus Moir on 071-388 4242 in absolute confidence. Your identity will only be revealed to our client with your

Livingstone Fisher plc Acre House, 11-15 William Road, London NW1 3ER

VULIVINGSTONE FISHER The Acquisition & Disposal Specialists A Member of FIMERA

**BUSINESSES WANTED** SALES PROMOTION COMPANY Established profitable company with blue chip client base seeks businesses in similar field - concept and design to merchandising support. Space, finance

management available for acquisition or merger. Barling Finance Brokers & Consultants The Commons, Luton Road, Kimpton, Ilitchin, Hens SG4 SHA

#### **BUSINESS WANTED**

DESIGN CONSULTANCY WANTED FOR ACQUISITION, MERGER

 Expansion of the client list more profit, with mercad overhead costings controlled, permitting more competitive pricing

agreeable working conditions and infrastructure. nity is assured and expected. Write, initially indicating

isement and outline of existing business to: Henry Painton Esq Mecnair Mason St Clare House, 30-33 Minories, London EC3N 1DU

#### VALVES

UK COMPANY is interested in acquiring VALVE COMPANIES (UK or Europe), or VALVE PRODUCT LINES in the following markets: \* OFFSHORE OIL AND GAS CRYOGENIC GAS

WATER QUALITY AND FLOW \* CHEMICAL, UTILITIES, STEAM DEFENSE vestiture CANDIDATES should have turnover from £500,000 to £15 million, product lines £200,000 minimum.

Address inquiries Attention: c/o Box A4394, Financial Times, One Sombwark Bridge, London SEI 9111.

**BUSINESSES WANTED** Expanding quoted company wishes to acquire manufacturer/distributor of no food household products. Of particular interest are companies with brande products selling to multiples, grocery, hardware, chemist or haberdasher

\* Likely turnover £1m to £15m. Either total business purchase or branded product lines from larger companies Substantial cash resources available. Write in Iuli confidence to Box ASIOS, Financial Times, One Southwark Bridge, London SEI 9HL

#### CONFERENCE **ORGANISATION**

outlets with:

Well established business service group based in Central London wishes to expand its Conference Organisation/Event Managemen Division lhrough acquisition/merger with a similar business producing sales £0.5m and OVET.

Principals only write to Box A8303, Financial Times, One Southwark Bridge, London SEI 9IIL

#### TAX LOSS INVESTMENT COMPANY Required with agreed excess

management expenses of

£1–£5 million. Apply Box A8299, Financial Times, One Southwark Bridge, London SE1 9HL METAL FABRICATION COMPANY

WANTED London/Thames Voltey area. Contact Box No. A8300, Financial Times, One Southwark Bridge, London SE 1 94L. ENTREPRENEUR CHAIRMAN with £1M personal lunds available seeks purchase or controlling interest of a company in North West. Write to Box A8311, Financial Times, One Southwark Bridge, London SE1 SHL

#### **BUSINESS SERVICES**

HEALTH CARE DEVELOPMENT INTERNATIONAL, INC. INTERNATIONAL, INC.

Modern Health Care Worldwide
A full-service facilities planning
organisation handling all levels of health
care service.

\* Project Management
\* Regional Planning
\* Financing
\* Architectural Services
\* Construction
\* Hospital Management
\* Stalling
For more information, call

HCDI 777 Old Saw Mill River Road Tarrytown, NY USA 10591-6721 1 (914) 347 2032 Fax: 1 (914) 347 3294

BANK CHARGES TOO HIGH? Do you think your bank is making mistakes on your account? Then call BANKWATCH. Our consultants

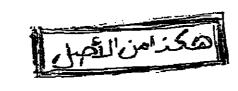
are all ex-bank managers. BANKWATCH 071 323 5542.

MADRID Your Office Ready and Waiting

Fully furnished executive offices.

Multilingual staff. Communication facilities. Company incorporation, legal and accounting services. Prestigious business area. LEXINGTON Castellana, 141 & Orenst, 85 rd.: (34 I) 571.78.69Fam.(34 I) 571.62.44

GROSVENOR STREET, W1 Lux. furn. serviced offices, sec., lax & telefi. fr. 170 ps, short/long let. Tel: 071 493 7830. YOUR OFFICE IN LONDON From, 70p a day. Accom/Tel Ang/Tbs/Faz/Mail Sex etc. Office Sox. Tel: 071 436 0766 Fax: 071 580 3729



### Touche Ross

CH 2 1993

r cent to \$16bn

BSI policy odards Institution

I some small firms

mmittee is to look

T aspects of BSI's

'a small firms'

he committee

founder and

of electrical loying 70 people

tor of Arcoming

s first charge to

dicy will come

neeting in Mar.

a network

iais in est mant

mail businesses

venture capital

But effects to

OK have hed hold

ome in the chape

ing finance and

ng joint mare

ganisers careip

messmen headed

o launch a sacte private ways

former hank

IT this year.

C .....

rder

apito F Barrs ( - - -

**Surve**yed

mvestm. . .

European

typ

Alteit: --

IF VOLUM

right and the eation of the

**IER**GER

20.0

12

No.

(A., in .)

SINISTER

gendat va

ERS CHARRAN

EUR CHA MA Martin Marti

OMPANY

with auto-

on Asia and gg generalismen i 1992.

one of

ES

ADRID

Office Ready

d Waiting

thei carange

Cathon (22) duces.

ATTER SECTION

s business area

mentherens, kin

MINGTON B. 181 S. W. F. Co.

State of the state

12 5 2

ment or in \_£5 mu<sup>n...</sup>ે

Mals hours

ted at 1000

e sum... --

CARG-DIADO ALTA

MG Pear Line 4

Me Cilination of

rganisa: " watch

t to form such

xchange. .

mthly a dp incestors find

investor.

tors

icy committee esses following

quality andard was 100

to!

### ERA Holdings Plc formerly Jack Knight Group Plc

(In Administrative Receivership)

The Joint Administrative Receivers, A. P. Peters and J. B. Atkinson,

offer for sale the business and assets of Engineering Research and Application Limited and Wolverhampton Precision Engineering

#### Engineering Research and Application Limited

(In Administrative Receivership)

- Turnover in excess of £1.6 million per annum, with order book of EO.6 million.
- A leading European automotive engineering consultancy, specialising in engine and component testing, system design and prototype manufacturing, with emission testing approvals for Europe, United States and Far East.
- Prestigious customer base of blue chip OEM and component suppliers.
- Comprehensive testing facilities include 15 fully equipped engine test cells, emissions laboratories, and unique vehicle testing environmental chamber.
- Experienced and highly qualified specialist work force. Extensive freehold premises in Dunstable, Bedfordshire.

#### Wolverhampton Precision Engineering Limited

Colmore Gate, 2 Colmore Row, Birmingham B3 2BN

(In Administrative Receivership)

- · Turnover of over £0.9 million per annum, with order book of approximately £0.3 million.
- BS5750 (ii) approved manufacturer of components for the Bus, Truck and Defence industries and Automotive related after
- Small highly skilled work force.

Tel: 021 200 2211. Fax: 021 236 1513.

Modern CNC milling/turning equipment in addition to conventional gear cutting facilities.

For further Information and a sales brochure please contact Andrew Peters or James Grenfell at the address below.

#### Touche Ross

### East Midlands Master Bakery

The Receivers L K Denney and J Wilson offer for sale the assets of Henry Brown (Bakery) Limited of Nottingham.

- ☐ Bakers of high quality, craft products.
- ☐ Skilled work force and management 110 people. Bakery occupies approx. 22,000-sq. ft. long leasehold site in Nottingham, but adjacent to MI, M42 Motorway network.
- ☐ Annual Turnover has been £3 million, now down to nearer £2 m.
- Excellent customer base including national supermarket chains.

For further information contact:

Delette Teache ielemational

Lindsay Denney or Chris Hornsby at: Touche Ross & Co., 1 Woodborough Road, Nottingham NG1 3FG. Tel. 0602 500511 Fax. 0602 590979

arthogised by the Lastinute of Chartered Accountants in England and Wales to carry on investment business

### Touche Ross

### G. E. Foxton Limited

(In Administrative Receivership)

John Wilson and Lindsay Kennedy Denney, Joint Administrative Receivers, offer for sale the assets and undertaking of the above specialist fabricators and installers of steel and aluminium windows, doors, curtain walling, roof lights, patent glazing, entrance screens etc.

- Business established in 1949.
- Leasehold premises. Production area and office accommodation extending to approximately 5,000 sq ft.
- Workforce comprising 4 production, 5 installation and
- 5 administration staff.
- Last recorded turnover £1.36m. For further particulars please contact John Wilson, the Joint Administrative

Receiver, or Dian Wardle at the address below.



1 Woodborough Road, Nottingham NG1 3FG. Tel: 0602 500511. Fax: 0602 590979.

#### Tennant House Holdings Ltd. Macclesfield, Cheshire

The Joint Administrative Receivers offer for sale the business and assets of Tennant House Holdings Ltd. Principal features include:

- Mail order retailers via Stockingfillas, Kid's Stuff and Montrose catalogues.
- .=- Turnover in excess of £4 million.
- Long leasehold modern offices and warehouse approximately 32,000 sq.ft.
- Experienced workforce.

For further Information contact the Joint Administrative Receivers, Philip Ramsbottom or Peter Terry, KPMG Peat Marwick, 7 Tib Lane, Manchester M2 6DS. Tel: 061 832 4221. Fax: 061 832 7265. Telex 668265 PMMMAN G.

**KPING** Corporate Recovery

COURSER AND DESTRIBUTION COMPANY T/O \$200,000 plus with excellent and growing profile. Non-exact enter setting. Best often. Box No. A8300, Financial Times. One Southwark Bridge. London SE1 SHL. auk Bridge, London SE1 9HL

MAGAZINE ADVERTISING ASSETS of

#### Over 20 Quality Hotels in Major North American Markets

notes reame	Location	No. or Rooms	liote
Hospitality Inn	Jacksonville, FL	202	Trave
Hospitality Inn	Jacksonville, FL	103	Sport
Hospitality Inn	Pensacola, FL	124	Holid
Hospitality Inn	Pensacola, Fl.	81	Radis
Landmark Hotel & Casino	las Vegas, NV	Site	Sumi Carlto
llampton inn	Valencia, CA	129	Frenc
Lake Arrowhead Hilton Resort	Lake Arrowhead, CA	261	Trave
Los Angeles Airport (Maruko) Hotel	LAX Airport, CA	178	Trave
Holiday Inn	San Francisco, CA	389	Trave
Doubletree Club	San Diego, CA	210	Trave
Radisson Hotel	San Bernadino, CA	238	Omai

**BUSINESSES FOR SALE** 

San Diego, CA 307 rts Arema day inn Clinton, NJ 142 Minneapolis, MN 243 376 unit Hotel Dallas, TX 528 Toronto, Ontario tou Place Hotel 155 ch Quarter Suites Atlanta, GA 567 LAX Airport, CA 264 elodge Hotel Mlami Airport, FL elodge Hotel 180 209 Jodge Viscount Denver, CO Mt. Laurel, NJ 235 Baltimore MD si International

Rooms

- \* Properties offered individually at substantially below replacement cost
  - \* With or without management or franchise affiliation
  - \* Seller financing available on selected properties

Sealed Bids Due 16th April 1993

For further information and a catalogue call Kay Dymock in London +44 71 457 3902 or fax +44 71 457 3904



#### **Biscuit Manufacturer** Glasgow

Nestlé UK Ltd offer for sale the business and assets of Gray Dunn.

Principal features include:

- Established product range produced by an experienced workforce.
- Annual turnover of £6 million.
- 4 acre freehold property.
- Flexible manufacturing plant and equipment.

For further information contact:

Mr. A. J. Sharpe, Nestlé UK Ltd,

St. George's House, Croydon, Surrey CR9 1NR. Telephone: 081-667 5187. Facsimile: 081-667 1830.



#### SPECIALISED JOINERY CONTRACTORS (DOOR, FRAME AND ANCILLARY PRODUCTS)

# Timber Technology Limited

The Joint Administrative Receivers offer for sale the business and assets of the above

Principal features of the business include:

- excellent blue chip customer base
- highly skilled workforce 120 employees modern leasehold property at Somercoles, Alfreton, Derbyshire, 65,000 square feet
- quality modern computerised joinery and woodworking equipment

For further information please contact Jill Howsam at Coopers & Lybrand, Cumberland House, 35 Park Row, Nottingham NG1 6FY. Tel: 0602 419066. Fax: 0602 410192.





# BC Santan

The Joint Administrative Receivers, offer for sale, as a going concern, the business and assets of this

- designs, copyrights and trademarks of exclusive high quality bathroom products annual Group turnover of \$3.7 million
- 38 full time employees
- established customer base, with product displays in over 300 retail outlets
   tour leasehold premises, in Reading, Birmingham (2) and Wakefield
- group includes Jackson Brassware Limited, a bathroom brassware assembly business based in

For further information please contact J M tredate FCA, Joint Administrative Receiver at Coopers & Lybrand, 9 Greytrians Road, Reading, Bertshire RG1 1JG.

Tel: 0734 597111. Fox: 0734 607703.

Coopers & Lybrand is surporised by the Institute of Chartered Accountants in England and Wales to carry on Investment Business.

for Busines

Long established quality manufacturer of steel office and newsvending equipment based in North East London with substantial asset base.

**BUSINESS FOR SALE** 

For further information

please write in confidence to:

Box A8302, Financial Times, One

Southwark Paidge, London SE1 9Fil.

#### OPPORTUNITY TO ACQUIRE ESTABLISHED & PROFITABLE RESIDENTIAL LETTINGS COMPANY **SURREY BASED**

 Fast and continually expanding market ◆ Excellent regutation/prospects

◆ Current annual income approx £150,000 Genuine applications in writing to: Box A8309, Financial Times, One Southwark Bridge, London SEI 9HL

#### ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION

FOR THE HIGHEST BID GREEK EXPORTS S.A., established in Athera (17 Panepatitimos street) and legall teprescrated in its capacity as Liquidator, of the society anonyme MARITIME IRONWORKS NAFSI, established in Piraeus, and in secondance with article 4tia of Law 1891/1948 amplemented by article 14 of Law 2000/1991 and after decision No. 1208/1992 of the Piraeu Court of Appeal, and with the written statement (incoming ref no. 162/12.2.93 and 174/18.2.92) of the creditor of paragraph I of the above article.

ANNOUNCES ANNOUNCES

A repeat public ascetion for the highest bid with seuled, binding offers for the purchase, in auto, of the assets of societe anonyme manted MARITIME IRONWORKS (NAFSI) S.A. which is under special liquidation and based in Piracus at Salaminos and J. Mcthonis Street ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION NAFSI operates on rested premises owned by the Piracus Port Authority. It is engaged in the

on, apprading and breaking of ships and other craft, as well as a The Company under liquidation owns one building consisting of a ground and first those and covering the entire plot of 1,195m, at Salaminon and 34 Methonis Street in Piraces. The

utilding houses the company's head office and the greater part of the ground floor is used for refactors of ship's propellers.

TERMS OF THE AUCTION

- In order take part in the auction interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for rale, its obligations and the necessary procedures for its transfer, as well as the form of the Letter of Goarantee needed for the submission of a binding offer to the Athens notary public assigned to the auction, Mrs Andriani-Dimitra Zafinopoulou-Economypoulou. at 18 Voukourestion Street, 5th floor, Tel. 30-1-36.18.249 ep to Monday 29th Masch, 199 at 19,00 hours. Bids most be submitted in person or by a legally appointed representative.

  The bids will be unscaled before the above notary on Tursday 30th March 1993 at 11,00 hours with the Liquidstor in attendance. All those who have submitted bids within the
- prescribed time limits can also attend. Bids submitted beyond the prescribed time limits w
- The scaled, binding often must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of fifty million drachmas (50,000,000 drs.) or in
- The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. are to be sold and transformed "as is, where is" and, more specifically, in their actual and legal condition and location on the date on women two wars would be according to the local claims against the Company (Law 1892/90 article 46a, para. 1 as in force,) known hereafter as the Majority Credition, shall bear no Eability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the effects and rights for sale nor for the possible refusal of the State to approve, as required, the ocation on the date on which the sale contract is signed, regardless of whether the com-
- Creamons, some oear no namenty for any tegal or actual defects or for any defliciency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, it transfer of elements of the assets, nor for their incomplete or faulty description in Offering Memorandum and in any correspondence, in event of inconsistencies, entries the Company's books, as they stand on the date of signature of the sale contract, shi

prevail.

Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and from their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/91, article 46a, para, 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

Bids should not contain terms which might prevariente their bindingness or any vaguances.

Bilds should not contain terms which might prevariente their bindingness or any vagueness concerning the offered price and its method of payment, or any other malter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such treacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or nequests for guarantees in the collection of claims in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insarance cover, etc.

In the event that the person to whom the anction is adjudicated, falls in his obligation to appear within twenty (20) days from being invited to do so, and sign the telative sale contract and fails to abide by the other obligations accraing from the present announcement, then the above-meanined guarantee of fifty million drachmas (\$0,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as penalty clause and collect is from the guarantor bank.

ted by other bidders shall be returned to them after the Liquida Custantees deposited by orner bioders shall be returned to their after the Liquidator, evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlemen has been drawn up and signed.

The highest bidder is downed the one whose offer has been so judged by the Liquidator and

I he nignest totaler is decimed me one whose other has each so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.

O.The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will he be liable to them for the cancellation of the suction in the event that its outcome is not approved by the

 Participants in the auction do not acquire any right, claim or demand from the prese announcement or from their participation in the auction, against the Liquidator, for as cause or reason. 2.Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's i rights and other expenses for drawing up topographical diagrams as requ 651/77, etc.) are to be borne by the Boyer.

Those taking part in the section will be committed to keep the enterprise present form. sterested parties should apply for further lab

a) The head office of E.T.B.A. S.A. Directorate of Public Holding 87 Syngrou Avenue (2nd floor), Athens. Tel. 30-1-92-94-395 and 30-1-92-94-396

b) GREEK EXPORTS S.A.

Tel. 30-1-32.43.111 to 115

By Order of The Joint Administrative Receivers Messrs (KPMG) Peat Marwick Re: Rosehaugh Plc (In Administrative Receivership)

**IMPORTANT SALE BY AUCTION 1200 LOTS** OF EXECUTIVE QUALITY OFFICE FURNITURE AND COMPUTER EQUIPMENT

On View at: 7-9 Marylebone Lane, London Wil

Wednesday 10th March, 1993

"Desking Systems" Workstations, Executive Desks, Designer Boardroom Table and Credenza's, Large Quantity of Teak Effect Cabinets, Gordon Russell Chairs, Compaq Computers, HP Laserjet Printers, Toshiba Copiers and Fax Machines, Xerox Copiers, Audio Visual Conference Equipment, Commercial Kitchen Equipment, Modern Gym Equipment, Typewriters, Transcribing Machines, Etc.

Auction At: PORTMAN HOTEL, PORTMAN SQUARE, LONDON WI

THURSDAY 11TH MARCH, 1993 ELEVEN A.M. PROMPT

CATALOGUES ON REQUEST FROM:

071-405 5501

### **FOREST HILL LONDON SE23 SCHOOL PREMISES**

12,500 SQ FT EXCELLENT POTENTIAL AS EXISTING

FREEHOLD

**FOR SALE** 

RESIDENTIAL DEVELOPMENT MEDICAL/NURSING HOME INSTITUTIONAL/TRAINING NURSERY SCHOOL/RELIGIOUS USE

SUBJECT TO PLANNING



071 629 9292 29 St Georges Street, Hanover Square, London W1A 3BC

#### BUSINESS SCHOOLS

The Financial Times proposes to publish this survey on: April 21st 1993 Should you be interested in acquiring more information about this survey

or wish to advertise please contact: Sara Mason on Tel: 071 873 4874

Melaine Miles on 071 873 2308 or Fax: 071 873 3064

**FINANCIAL TIMES** 

LEGAL BRIEFS



#### Former head of merger task force joins Allen & Overy

MR COLIN Overbury, the outgoing director of the European Commission's merger task force, bas joined the international London-based law firm Allen & Overy as a consultant on

competition issues. Mr Overbury, who qualified as a solicitor in 1955, joined the European Commission in 1973 and was put in charge of competition in mechanical, electrical and electronic industries in 1984. From 1986 to 1990 he was in charge of competition for financial services, media. telecommunications, information technology and all manufactured products including

In 1990, Sir Leon Brittan, then competition commissioner, asked Mr Overbury to set up and head the merger task force. He is widely credited with its success in making important decisions within the tight deadlines of the EC Merger

#### Software ruling IN A test case for the copyright

of computer software, the English High Court has ruled that a plaintiff can establish an infringement without showing that his software code has been literally copied.

The case is of great significance to software developers and owners. Previously, the law had been unclear in cases where "the look and feel" of one program duplicated another, according to solicitors Dibb Lupton Broomhead, who acted for John Richardson Computers, the successful plaintiff.

The Court said that non-literal aspects of a computer program could infringe copyright. The plaintiff did not have to show copying of a substantial part of the structure and organisation of the program even where the program source code had not been

# A good life at the top of the charts

Robert Rice unveils the results of an FT poll of legal firms

largest law practice, has emerged as the leading UK commercial law firm in the 1992 FT law firm poll of polls. The group's move to the top of the table, ahead of Linklaters & Paines and Slaughter and May, both of which were ahead of it in 1991, suggests it is now reaping the rewards of the ambitious 1987 merger between Clifford Turner and Coward Chance which led to its for-

The overall strength and depth of the firm's base is reflected in its high ratings across the complete range of performance indicators used in the FT poll. Profitability remains the only area where it lags behind its main competitors, its weak showing in Legal Business magazine's table of the most profitable law firms being largely due to extraordinary costs associated with a move to new City premises.

Although perhaps not yet enjoy-ing the reputation of Linklaters and Slaughters, it appears to be "benefiting from a more competitive pric-ing policy" than some of its rivals, according to one City observer.

Linklaters, ranked second, also had an exceptionally good year being involved in most of the big transactional deals during 1992 and continuing to benefit from the strength of its international capital markets work. The firm would have

lifford Chance, the UK's finished as a clear leader but for its lack of involvement in the main management buy-outs of 1992.

The 1992 poll also confirms the existence of a "super group" first identified in 1991. These top five firms continued to move ahead in 1992 in spite of the depth of the recession largely through the strength of their international practices and their domestic, corporate and financial client base, which allowed them to tighten their grip on high quality, high value work.

Mr James Wyness, joint senior partner of Linklaters, says 1992 was a year in which to be grateful for a strong corporate and financial client base, a view echoed by Mr Giles Henderson the new senior partner of Slaughter and May. In terms of the domestic market

for legal services, 1992 was very tough and increasingly competitive. For the big firms this meant concentrating more on tailoring their services to client needs and learning to be flexible on fees. Companies began to recognise in

increasing numbers that the recession had changed the marketplace and that they could now exert a much greater influence on the legal services they purchased and on what those services cost.

In spite of the recognition by most law firms of the need to be flexible over fees in these market conditions, the top UK commercial practices were caught off balance in the autumn by a league table published by the International Financial Law Review which suggested that the average hourly rate for legal advice from a partner in a leading City of London law firm had risen by 20 per cent in the last 12

IFLR labelled UK commercial law firms the most expensive in the world, charging \$235 an hour more than their US counterparts. If, in practice, they had demonstrated the need to be flexible on fees, they had failed to get that message across to the public. Some firms had even found themselves attacked for apparent inflexibility.

n spite of difficult market conditions, the top 10 firms all appear to have enjoyed a relatively successful year. Figures published last September by Legal Business for the 1991/92 financial year showed revenues holding up very well in the early part of the

The top six firms all had turnovers roughly equivalent to £1m per partner. Clifford Chance the UK's largest law firm had a turnover of £244m, comparing well with American firms of similar size such as Skadden Arps (£280m), Baker & McKenzie (£273m) and Jones Day (£232m). Linklaters (£154m), Freshfields (£135m), Lovell White Durrant

·······		LAI	W FIRM POL	L OF POL	LS				
Firm	Legal 590	Crawlord's City Oirectory: most stock market clients	Legal Business: most profitable (icm	international practice (by size)	Acquisitions Monthly: M&A	KPMG: Jeading MBO advisers	IFLR: Europonds	KPMG: new issues	Total (m23 160)
1 Clifford Chance	19	18	11	19	17	20	17	18	139
		10	10	17	18	0	20	_ 20	131
2 Linklaters & Paines	18	12	91	15	14	8	18	18	129
3 Slaughter and May	16	עב	20	11		17	19	18	119
4 Allen & Overy	15	12	18	11			14	18	117
5 Freshfields	17	14	16	18	. 20			-	88
6 Lovell White Durrant	20	11	17	16	0	19	Ų		
7 Ashurst Motris Crisp	7	16	15	0	13	17	0	19	87
		44	12	19	11	0	9	11	80
8 Simmons & Simmons	T3	10	13	3	10	ß.	0	14	78
Equal 9 - Norton Rose	12	15	,		13	ĕ	ň	Ô	78
Equal 9 - Herbert Smith	14	17	12	12	15	•	· ·		

Firms score 20 points for a first place and 0 where there are 20 firms ranked above them in a feegue table. The FT's table of the top 10 law hims is based on a poll polls — from a number of publicly available lists and rankings. The polls used in 1932 vary alignly from those used in 1991 to take account of newly publishs information, is particular the Legal Business table of the most profitable law hims. The 1992 table also attempts to reflect the increasing importance of internations. work by ranking firms by the arze of their international practical

(£120m), Slaughter and May (£113m) and Allen & Overy (£112m) also compare favourably with their US

All of them say that since April they have managed to maintain revenues and that, if anything, business has picked up. The 1992-93 figures are likely to show continued

growth for these six.

The explanation for this success can be found partly in the countercyclical nature of some sectors of the legal services market and partly in the strength of the firms' international practices.

Mr John Pritchard, editor in chief of Legal Business magazine, says that all the leading firms have benefited from the huge increase in cor-porate restructuring and refinancing that has accompanied the sion. But two firms in particular, Allen & Overy and Lovell White Durrant, have shone out, he says.

Mr Bill Tudor John, managing partner of Allen & Overy says his firm has had a particularly good year because of the strength of its banking and insolvency practice.

Allen & Overy had a hand in most

of the big insolvencies and debt reschedulings in 1992, acting for the

administrators of the Maxwell private companies and Canary Wharf and for WPP, Guinness Peat Aviation. Heron Corporation and News International in their reschedulings.

On the international front, Linklaters, Allen & Overy, Slaughter and May, Clifford Chance and Freshfields have all benefited from their domination of international capital markets and structured finance work.

The IFLR Eurobonds league table

used in the poll of polls is supported by a recent survey, by Euromoney. senior executives in the Eurobond syndicated loan and derivatives departments of leading finan-cial institutions. That showed that international capital markets are dominated by Clifford Chance and Linklaters with Allen & Overy and Slaughter and May vying for third

With some 40 per cent of its work now having an international element, it is not surprising that Linklaters and other such firms have found it easier than most to ride the UK recession. Mr Wyness says. To add insult to injury for those

firms fighting for a share of the domestic markets, what little high quality transactional work there was in 1992 also appears to have gravitated to the top firms.

Freshfields, arguably the leading corporate finance law firm, Linklaters and Clifford Chance were all involved in either the £3.7bn Hongkong and Shanghai/Midland Bank deal or the merger between Reed International and Dutch publisher Elsevier. Linklaters and Slaughter and May were involved in the pub-lic sale of Wellcome shares and Linklaters worked all last year on

the ICI demerger.
This domination is likely to con tinue in 1993. Linklaters, for example, has been appointed by the gov ernment on both the British Rail privatisation and on the sale of the third tranche of British Telecom.

The picture for those outside the top 10 is not so encouraging. While the UK economy remains in recession, all law firms are likely to suf-fer to an extent. But it is outside the top 10 that structural problems. born of the boom in legal business during the late 1980s when many law firms grew much too rapidly in size to meet the huge demand for legal services, are likely to make themselves felt in 1993.



The European Commission has published new guidelines on co-operation with national courts in EC competition EC competition

**COURT** encourage the use of national courts in the application and enforcement of EC competition rules.

Publication of the guidelines in a Commission Notice has been hastened by three recent developments: the post-Maastricht philosophy of subsidiarity; the European Court's judgment in the Delimitis case setting out the procedures which national courts may follow in EC competition cases; and the recent Court of First Instance judgment in the Automec case. The Commission

relied on that case to justify exercising a discretion as to which competition complaints it should give pri-

Since 1974, the ECJ has recognised that companies and individuals have the right to enforce the EC competition rules in national courts. A line of cases has established the general right to an effective remedy for infringements of Community law.

The Commission Notice rather timidly says that this means that all procedural rights and remedies such as damages, injunctions and interim measures provided by national law should be available to litigants on the same conditions as

would apply if a comparable breach of national law were involved. The Commission does not deal with the situation where there is no effective remedy for a comparable breach.

National courts, however, have been reluctant to exercise their jurisdiction for a number of reasons, such as the Commission's exclusive competence to grant exemptions for agreements and business conduct which would otherwise be prohibited as anti-competitive, the often complex economic questions involved, and the absence of specific procedural rules. The Notice sets out to provide sufficient reassurance to overcome this reluctance.

When applying EC competition law, national courts should be guided by formal Commission exemption decisions, as well as any other official statements such as comfort letters, the case law of the ECJ, other Commission decisions. general notices and the block

exemption regulations. In difficult cases the national court is encouraged to stay proceed-ings to await the outcome of any Commission procedure relating to the same conduct, or seek the Commission's views on certain issues, or refer the matter to the ECJ for a

preliminary ruling. It is envisaged that national courts may, within the limits of national procedural law, request the Commission to provide: information of a procedural

oconsultation on points of law. including an interim opinion on eligibility for individual exemption; • and factual data to be used as evidence by the parties subject to availability and the principle of confidentiality.

Replies from the Commission on these points will neither bind the courts nor affect their right to refer questions to the ECJ. The right to request economic market data from the Commission is one of the most obvious benefits of the Notice. Although bringing an action

before a national court may be more expensive than filing a complaint with the Commission, the Commission identifies some of the advantages of court action:

 damages are available;
 injunctions may be available and interim measures may be more readily adopted;

 claims under national and Community law can be combined: • and legal costs may be awarded. In spite of such potential benefits, however, the policy of encouraging

co-operation raises almost as many potential problems as it seeks to solve. Effective decentralisation may demand a more radical approach along the lines of harmon-

BRICK COURT CHAMBERS,

The lalic

# **PEOPLE**

# St Thomas' Matthews defeats Guy's Griffiths

A battle between two of Britain's most biggest National Health Service trust in London ended in victory yesterday for Tim Matthews, chief executive of St Thomas'

When to use the national courts

St Thomas' and Guy's hospital trusts are due to amalgamate into a single trust next month. The eventual aim, based on recommendations of the Tomlinson report into London healthcare, is to combine the hospitals on one site.

Matthews (left) defeated Peter Griffiths (right), chief executive of Guy's, for the new job. The decision is a severe blow for Griffiths, who gave up the high-flying post of deputy chief executive of the NHS management executive in Whitehall to run Guy's when it became a trust in 1991. It is also a blow for Guy's morale - the hospi-



tal has frequently been promoted as the flagship of the government's health reforms and a prototype for other trusts. Lord Hayhoe, who will chair the new combined trust, said yesterday that Tim Matthews' leadership would provide an opportunity to build "the best hospital in London for patients, staff, teaching and

Matthews first task, after getting his

senior management team in place this combining St Thomas' and Guy's. The government wants proposals for consolidating services on a single site within six months. It has not yet been decided which location will be chosen.

Griffiths, 48, who is expected to leave Guy's soon after the new trust comes into effect next month, said yesterday that he would "continue to provide the maximum support" in preparing for its launch. "I have no doubt that working together Guy's and St Thomas' will be a world beating combination," he said.

Matthews, 41, was previously district general manager of Maidstone health authority and manager of the Middlesex hospital. Before that he, like Griffiths, worked in the Department of Health.

Non-executive directors



■ Alan Wheatley (left), chairman of 3t Group, at ■ Sir Derek Hornby (right), chairman of the British Overseas Trade Board, the Institute of Management, CECIOS, and Astra Training

Services, as chairman of VIDEO ARTS. ■ Sir Brian Goswell, senior partner of Healey & Baker, at BRENT WALKER, the first to be appointed since Sir Keith Bright became chairman. ■ James White, chairman of Ashley Group and former chairman and ceo of Bunzl, at BOWATER Inc to fill the unexpired term of the late Earl of Carrick.

■ William Colacicchi, a partner in Willcox Lane Clutterbuck,

The Confederation of British

Industry has set up a new envi-

ronmental lobbying panel and

chosen Harry Robinson, a divi-

sional director of John Mow-

lem Construction, as its first

The Environment Protection

Panel, which replaces a series

of panels concerned with indi-

vidual issues, is designed to

"sharpen the thrust" of the

CBI's lobbying effort, accord-

ing to environment director

John Cridiand. It held its first

meeting on February 4.

chairman.

at THOMAS WALKER. ■Stanley Bard at WEST

TRUST. ■ Mitchell Barry, chairman and chief executive of Allied Foods, and Fergal O'Dwyer, a director of DCC Corporate Finance, at WARDELL

■ Geoffrey Turley has retired from BAGGERIDGE BRICK. ■ Peter Jamieson, a director of Robert Fleming Holdings, and Bernard Solomons, chairman of Allied Provincial, at SCOTTISH AMICABLE. Andrew Douglas at QUADRANT GROUP having stepped down as chief executive and is succeeded by David Coghlan. ■ Hamish Grossart at RADIO CLYDE HOLDINGS; Alick MacMillan has retired. Francis Hayes has resigned from AB ELECTRONIC

PRODUCTS GROUP following its acquisition by TT Group. ■ Lionel Wernick and Joe Wernick as joint chairmen at The WERNICK GROUP OF COMPANIES. ■ Nicholas Chamberlen.

chairman of Clive Discount

'CBI activist' for new environment panel

Robinson, 63, whom Cridiand describes as "a CBI activist",

had for the past two years been

chairman of the South-Western

Regional Council. He has spent

30 years at John Mowlem, and

until last year was chairman of

the South West Division of the

construction group. He remains a divisional director.

with special responsibilities

including the corporate image;

he also says he "gets involved

with major projects in the

Cridland explains that the

early stages"

and of the Lombard Association, as a trustee director of the IMPERIAL PENSION FUND. ■ Bill Slater, chairman of the

Mersey Docks and Harbour Company, as chairman of BIFANET, the electronic trading network established by the British International Freight Association. ■ Jamie Borwick, a director

of Adam and Harvey Group. at RANELAGH. ■ Robert Fee at MAGNOLIA GROUP. ■ Charles Lenox-Conyngham, former chairman and chief

executive of Sealink, as chairman at HARTONS GROUP; he succeeds John Abell who has resigned. ■ Phillip Sober, former senior partner of Stoy Haward, at CAPITAL & COUNTIES. ■ John Robins, group financial director of Willis Corroon Group, at CHURCH & CO.

■ Nigel Robson, a non-executive director of FLEMING EMERGING MARKETS Investment Trust, died on February 25.

CBI had been particularly keen

to involve someone from the

construction industry, rather

than a representative from the

"classic polluters" such as

chemicals or plastics. "Land

contamination for instance is

very hot on the political

agenda." says Cridiand. "We

are all more concerned than

we were - and rightly so -

about environmental liability,

but the CBI is keen to encour-

age the setting of effective

dwelling on the past."

rules for the future rather than

#### Lovering joins Tarmac's trio

John Lovering, Sears' finance director until mid-1992 who resigned from the retailing group at the end of January, has arrived at Tarmac, the UK construction and building materials group which is expected to announce substantial losses for the past finan-cial year. In the newly-created position of chief operating offi-cer, he will be working in harness with Neville Simms, chief executive, and Terry Mason, Tarmac's finance director.

Simms said yesterday: "Tarmac is a very large group and I see us working as a triumvi-rate. John Lovering will assist me with day-to-day operational management and with business planning and development."

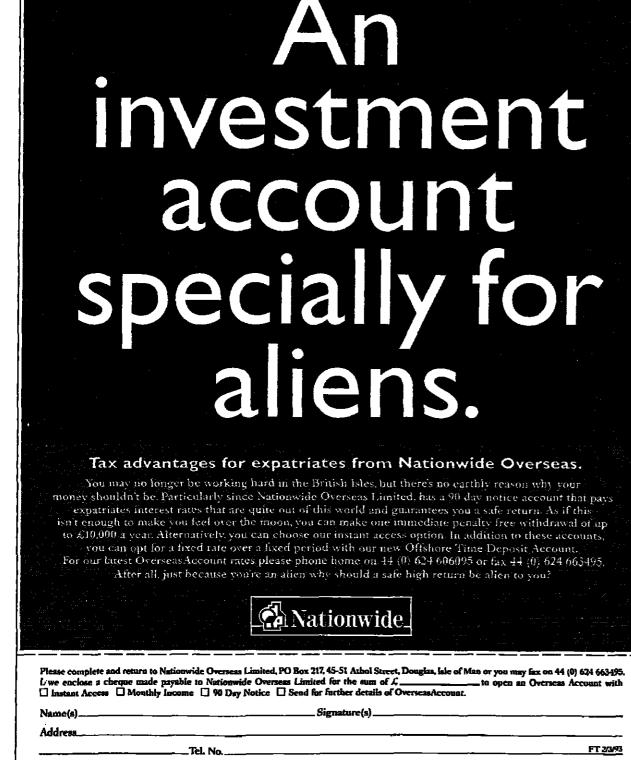
Lovering joined Sears in 1986, becoming finance director in 1988. Last year he was moved to the post of managing director of corporate development and international operations. Sears chairman Geoffrey Mattland Smith commented at the time of Lovering's departure: "He felt his talents were not being util-

The Array of

Before joining Sears, he held senior posts at Lex Service, Grand Metropolitan and Imperial Group.

■ John Millar and David Bryant have been appointed regional chairmen responsible for Scotland and the north west, and East Anglia and the south east, respectively, at PERSIMMON. ■ Keith Calvert has been

promoted to become md of Alford Brothers, part of PROWTING



Nationwide Overseas Ltd. is a wholly owned subsidiary of Nationwide Building Society, interest rates and tiers may vary. Terms and conditions available on request. Interest will be earned on cleaned funds, however, in the interest of security your account will not be operable until a completed application form is accepted by the company. Registered with the lale of Man Financial Supervision Commission for Banking and Investment business.

عكدامن للعمل

# Horizontal slice of European art

William Packer looks back to the works of 1893 at the Musée d'Orsay

movement's development, or the retrospective account of a particular artist and his work, is the staple of art-historical museum practice. But there are other ways to slice it for the microscope than up and down. The Musée d'Orsay has been looking sideways more and more in recent years, and now, after the success of its contextual studies of Van Gogh and then of Munch in their Paris periods, it has made the horizontal slice much thinner and chosen to see what artists of all kinds throughout Europe were up to in a single year. The single-year idea is not new

CH 2 1993

75 5 [4:0]

aal wore then

ppear:

law firm

Chance 4 -- 24

he Elimina

a:Midiand to

r between K-d

Duarn yang sa

lved in the same

ine shur ing

all lost

ls like, etc., n

laters

nted bounds.

the Bridge Region

n the

hose of the course of the cour

turai :: : -;

in lega 💎 🦡

ch too be a

liker)

jun ma 🕟 🚗

ion the

ne o: ...

t **b**e available.

5 73.5

ationa. -

potenti. ---; ;

. ક્લાં ⇔ા . .

URT CHAMELES

fiths

ma (Fig. 1997)

defining in

ergy of the state

A CONTRACT

r Marine

ent :

ing joins

ac's trio

ing, News Chart giri mic .--- es rom the selection

es Tarme :- (S on and hands

group -- 5

anneus ....

for the passesses a the new tests

chief etc. 21.72 cd.

be working if 52.

seville simms of

and Terry Van.

mance di-

rking as a

Lovering and

day to-day ger-

danzing and ter

he post of maries

id interraces.

faithing spirite.

the unit the

ere not being

name Seats, no as sts at Lon Service propolition and land

Har and Davidge been to be a second of a s

deert in the beautiful to become a

Sears . .....

g joined Seath mile finance

aid vesteréas ery large of the

VMS 104 PM

for :

eumi 🕟

17.2

1993

ailable

p firms

can remember a modest but excellent show at the Tate in the mid 1970s, of works in the collections made in 1935 but this is the first I can think of to attempt so embitious, pan-European a view. As such it can hardly fail to be interesting and enjoyable to anyone of open mind and catholic tastes. Here, cheek by jowl, sit great works alongside manifest oddities, the familiar with the unfamiliar or unjustly forgotten, different views and approaches to the same subject, the different results to be had from similar practice.

A full century ago, 1883, is as good a year as any to settle on, with Europe, fin de siècle, at its most cosmopolitan. And if Paris remained at the heart of things, we have for once a French exhibition that does admit of a significant world beyond. The sectional titles set out the possibilities - inspiring places; daylight; primitivisms; science and poetry; intimism and modernity; myths, religions, allegories; muses, nymphs and shepherdesses; crowds, processions, solitudes; artists, writers, musicians.

Every section springs its surprises and pleasures. Here are Prince Eugen (Sweden), with a barn-like castle beneath a wide northern sky, and DeGouve de Nuncques (Belgium), whose strangely lit pink house is a clear anticipation of Magritte, with a row of Monet's Rouen facades across the room. Here are towering cliffs by Mednyanszky (Hungary); a mystical sunset by Sohlberg (Norway); trees on breezy hill-top by Thoma (Germany). Tea, for Casas (Spain), is taken in preg-nant silence on the verandah; for Guthrie (Scotland), with gossip in the garden; Kroyer's young lady (Denmark)

he chronological study of a sits quietly reading beneath the rose

We are given two magnificent Gauguins, a self-portrait and "Otabi", a small but monumental image of a crouching Tahitian girl. And alongside are a Breton girl lying in the sun, by Amiet (Switzerland); a seated Breton girl in blue-striped shawl by the excellent Roderic O'Connor (Ireland); and a quite extraordinary, abstracted painting of Van Gogh's funeral, three broad bands of colour, yellow, purple-black and pink, and a row of orange heads above the pew, by Emile Bernard. So it goes on, the influence accepted and remodelled, the intuitive sympathy,

the unlooked-for correspondence Burne-Jones's strange grey painting (England) of Perseus stealing, while they slept, the single eye of the Graiae, sisters of the Gorgons; Malczewski's spirit of the whirlwind in the cornfield; Masek's prophetess Libusa (Austria); Moreau's apocalyptic Moses saved from the water. The point of the strength and continuing importance of symbolism throughout the period, too often overlooked in the modernist preoccupation with post-impressionism, is well made.

The academic tradition, vivified by current impressionist example, is also well represented, most especially in the portraits and conversation pieces -Breitner's tall girl before the mirror (Hollland); Rusinol's piano lesson (Spain) with Renoir's two young girls at the piano; Corinth's vigorous, cool por-trait of the painter Leistikow (Germany); Rothenstein's of the painter Conder, turning to leave the room (England); Serov's of the painter Levitan (Russia); the artist's wife splendid in her scarlet dress by Anders Zorn

But most remarkable, perhaps, is the Italian contribution with its technical debt to Pissarro and pointilism, its conscious social realism and over-lay of symbolism and its clear fore-shadowing of the Italian avant-garde, Balla and Boccioni some ten years on. Here are Morbelli's old men in the bleak hospice, and his rice-pickers bent double in the fields; Nomellini's workers at a factory gate; and Pollizza da Volpeda's religious procession in the summer sunshine, at once poignant, memorable and technically advanced.



The Swedish artist Anders Zorn's wife Emma, resplendent in her scarlet dress at their studio in Paris

and Ensor (Belgium) and a genuflection to Cézanne. There is also the mandatory audio-visual display, usually so resistible but this the most charming I have ever seen: an anthology of rare cinematic vignettes of the period, made by the Lumiere brothers in the streets of all the capitals of Europe.

But interesting as it is, the show is not an unqualified success. With barely 90 exhibits, it is small enough, which is no bad thing; the Orsay space for special shows is constrictive and ill-designed in any case. But such portmanteau shows do hold out the promise of a generous and comprehensive presentation, and here

The show ends with the the promise is not truly delivered. The proto-expressionism of Munch (Norway) omissions are all too clear, where comparatively few additions, 20 or so, would have more than done the trick. Perhaps the loans were asked for and denied. Yet surely there could have been a Whistler and a Sargent, not say a Degas. And, from a British point of view, why so poor and trivial a Sickert, why no Steer, no Nicholson, no Clausen, no Stanhope Forbes . . .

> "1893: l'Europe des peintres" - Musée d'Orsay, Paris 7me, until May 23

#### London concerts

# Festival of Britten

big concert series (February 25 - March 21) is a celebration of Benjamin Britten by the London Symphony Orchestra and a whole galaxy of singers. choirs, instrumentalists and composers, led by Mstislav Rostropovich. He is its artistic director and guiding light; he is conducting most of the con-certs, playing the cello in two others, and infusing everyone and everything with his overflowingly generous musical personality This is, above all, his tribute

to Britten, the last of the three composers who have had the most influence in shaping my musical life": thus he writes in a foreword to the LSO programme book, itself decked with photographs documenting the association of Britten, Pears, Rostropovich and Vishnevskaya - relatively short in clock-time (not quite two decades), infinitely significant in creative terms.

But while the festival may focus on the artistic stimulus of composer on cellist (and soprano wife) and vice versa that resulted from this association, its programme is by no means narrowly single-minded. The LSO's opening concert, last Thursday, had no Britten in it but much Britten-by-reflection. The opening item was his little-known 1941 arrangement of the "flowers" movement from the Mahler Third Symphony; the finale was Shostakovich's Fourteenth Symphony, dedicated to him.

Mahler as Britten influence and Shostakovich as Britten's 20th-century artistic companion-in-arms are potent, fascinating subjects that cropped up again for examination in Sunday's two Barbican Hall concerts - the afternoon Borodin Quartet recital (which showed both Britten and Shostakovich learning the metier of string-quartet composition) and the evening LSO concert (which ended with Britten's 1939 Sinfonia da Requiem, its anguish and consolatory calm deeply imbued with the spirit of Mahler's Ninth Symphony). This intelligent artistic cross-

ment of the whole enterprise. Another strand concerns Britten as enlightened patron of younger composers such as Robert Saxton, Öliver Knussen and Colin Matthews. All three are featured during the series; for Thursday's concert the LSO had commissioned Matthews's Memorial. This sombrely impressive single-movement threnody attempts to capture in music a war-vision something like Lutyens's "great untriumphal arch" at Thlepval, commemorating the fallen of the Somme (where Matthews's grandfather is buried).

A single pedal-note tolls in the bass throughout the 20minute length. Above it, reflections of two of Britten's most

This concert series at the Barbican is, above all, Rostropovich's tribute to Benjamin Britten

impassioned musical war-protests, the Sinfonia da Requiem and the War Requiem, seem to play on Matthews's harmonic language and the carefully graded evolution of his orchestral writing from grim chordal stasis to hallucinatory fast flourishes. The concentration on rhythmic variety-in-unity that has preoccuppied so much of his recent orchestral composition - fast-moving, exuberantly punchy - here works up a powerfully intense effect of slowly unfolding lamentation, dignified yet forcefully disqui-

On Sunday evening, alongside the Sinfonia da Requiem, there was another Britten composition presaging war: the Piano Concerto, a bittersweet cocktail of Shostakovich raucousness, Prokofiev-like virtuoso glitter and wit, and Brit-ten's own angular, quintessentially English lyricism. It was expertly mixed and shaken by the pianist Barry Douglas and the vast batteries of the LSO. As a Britten conductor

Rostropovich responds with an uninhibited fervour that nevertheless proves apt only some of the time. He gave the Simple Symphony so fiercely loving and drawn-out a bear-hug that its "Sentimental Saraband" all but collapsed under the strain; the slow sections of the Sinfonia da Requiem were likewise distended. Even then, however, while longing for a lighter touch and a sharper sense of half-lights and expressively glancing orchestral effects, one tends to find oneself disarmed by his all-embracing Britten enthusiasm.(The festival is supported by Britten-Pears Foundation and Britten Estate.)

#### Max Loppert

Earlier on the opening evening of the festival there was real Britten to be heard, though only for a select number of the audience. In the intimate setting of St. Giles Cripplegate students of the Guildhall School of Music presented Cur-lew River, the first of Britten's three Church Parables.

Even when they are encountered straight after work and at a church in the very centre of a city, far from the hallowed rustic silence that the composer had in mind, these remarkable pieces cast a unique spell. Curlew River, a Japanese Noh play transferred to the misty fenland of East Anglia and given a Christian slant, is probably the best of them. Its music is spare, infinitely sensitive to the touch: its atmosphere is haunting. Various student groups have

tried their hands at the Church Parables over the years, but the Guildhall's production, in the care of Jonathan Alver, came closest to the exaggerated Noh-style gestures of the original. The vocal parts, including Mark Milhofer's plangent Madwoman and Mark Evans's sturdy Traveller, were without exception well taken. Every good festival has its fringe activities and the success of this one reflected well on the main programme.

Richard Fairman

# 'The Juliet Letters': Elvis Costello and the Brodsky Quartet

This is no more my stab at 'classical music' than it is the Brodsky Quartet's first rock and roll album" warns Elvis Costello in the sleeve notes to The Juliet Letters. The release of the disc, and the performance at Drury Lane on Suntello's carefully calculated move away from the rock background of his earlier work and towards something (not "that junkyard named 'Cross-Over'" he insists) that he clearly hopes will prove to be richer and stranger. With sublime hindsight hints

of growing disaffection with the direction of his career could be traced through Costello's last two albums, Spike and Mighty Like a Rose. But neither of those patchy collections contains anything to anticipate The Juliet Letters, in which he seems to have abandoned almost every shred of his past work and started again from scratch, working with the members of the Brodsky Quartet on a sequence of songs for which the writing credits are shared equally.

The intentions may have been honourable enough, but the result is hugely disappointing; in submerging himself in this collectivity Costello seems to have sacrificed almost all his creative identity as a songwriter. There are just flashes that reveal the distinctive tang that reveal the dis of his best work, an occasional twist to a vocal line or a familiarl modulation, but the hard acerbic edge to the songs has all but gone; the rhythms of the lyrics are flatter, less abrasive, and the emotional power

has been drastically dimmed. The textures of a string quartet marry uneasily with Costello's voice; there are songs in the set in which the accompaniment would undoubtedly be far more effective on a guitarbased band, while at best the string figures simply blur the melodic shapes. Promoting the Brodsky from a perfectly decent string quartet into cre-ators in their own right has really added little; the accompaniments and interludes which the players invent for The Juliet Letters simply paraphrase choice nuggets of their

mainstream repertoire - a Bartok pastiche here, some Shostakovich or Britten tags there. It is not surprising there is little sense of coherence, while hearing some of their words put into Costello's mouth only reminds one of the generate. In live performance, with a

sound very faithfully duplicating the recording, the anodyne effect of the songs was if anything emphasised. Costello sings them well enough, standing among the quartet to underline the blamelessly democratic basis of the exercise. No one could deny the finest British singer-songwriter of his generation has not earnt the right to experiment, to explore new directions; it is the extent of Costello's failure here that is so surprising; the huge sense of disappointment that is hard

**Andrew Clements** 

Theatre Royal, Drury Lane;

#### Theatre/Alastair Macaulay

#### The Magic Fundoshi "But aren't we a hoot". This triptych of short Japanese plays were written Everything smacked of

in Kyogen style by Donald Richie, the British authority on Japanese film, during his 50 years in Japan. Kyogen drama, as Richie has written, is "satyr-play, anti-masque; it is Pyramus and Thisbe to Noh's Theseus and Hippolyta And all three of these are miniature comedies in nicely bawdy vein. Perfect Servants is like an erotic joke by Marivaux; The Magic Fundoshi is like a dirty rewrite of The Emperor's New Clothes, and The Misplaced Goddess is like a Whitehall farce set in a

They are, however, acted here with laborious cuteness and zero finesse. I am sure that Glen Goei and Stephen Night, who co-direct, know far more about Japan than I; but this, surely, is Japan for tourists. David Tse, Adrian Pang, Danile York and Andrew Mallett perform with an archness that implies that (a) "We're being Japanes and refined, and quaint" (b) "The Juliet Letters" on "You couldn't take any of t Warner Bros 9362 45180-2 seriously, it's too silly" (c) "You couldn't take any of this

schoolboy theatricals. I think I laughed once, but have forgotten when. Not when the Lady Chibusa (Mallett) reads Hello magazine, anyway. Acted with more authority,

these plays could probably

be enchanting. (Alas, there

is always an audience to

cherish crummy nudge-nudge acting, and the audience at Hammersmith's Lyric Studio chortles merrily.) Richie has a comic gift, which only falters in the climax of The Misplaced Goddess. The real goddess appears, and tells off these men for underestimating women - an apotheosis evidently intended as a feminist dea ex machina idea But its feminism is expressed with such p.c. deadness that it seems to have been written by a machina for a machina. with no serious dea or idea

At the Lyric Studio,

#### Recital/Richard Fairman

# Dmitri Hvorostovsky

The noisy enthusiasm which don to sing Berlioz's La Damfully-fledged matines idol. With arms outstretched and head pride allowed to creep across another song to his own satisfaction, Hvorostovsky is clearly practised at how to play the part.

For the young Russian baritone who rocketed into public awareness when he won the BBC Cardiff Singer of the World competition in 1989 fame was won quickly. He has, however, worked in earnest to further his standing. His matinee recital at the Queen Elizabeth Hall on Sunday was no mere after-lunch selection of favourite titbits from the celebrity singer's sweet-trolley. This was a serious programme of Russian song at its most demand-

The first half was all Tchaikovsky. By chance the audi-Hammersmith, W6, ence included the Russian until March 20 mezzo Olga Borodina (in Lon-

greeted this recital suggests nation de Faust at the Royal that Dmitri Hvorostovsky is Opera) whose Tchaikovsky well on his way to becoming a recital at the Edinburgh Festival last year was so unforgettable. Comparisons are difficult held high, a smile of audacious to resist: if Borodina was the more determined to get to the his face as he polishes off heart of each song, Hvorostovsky was also musically eloquent, dramatically varied.

> the baritone's instrumental shaping of the vocal line recalled old recordings of bel canto singers of the past. But when he sings out, especially at the top, the voice does not grow in size and brilliance as one might expect. The top notes at the end of "Be it day that reigns", with the singer proudly inviting applause and Mikhail Arkadiev thunderously coming close to drowning him at the piano, suggested both of them thought that he was making more noise than he really was.

ing a fine voice in full flood, as

Occasionally there were odd phrases in these songs where

of Russian gloom.

The pleasure of the recital came not in the thrill of hear-

Hvorostovsky might suppose but in the beauty of so much of the singing, its malleability, its sensitivity to colour. Of the Tchaikovsky songs, "Amid the din of the ball" stood out for its conversational intimacy and "On yellow cornfields", a marvellous song, for its feeling of intensity with room to spare. Musorgsky's Songs and Dances of Death were not monochrome sepulchral black, as they were with Christoff and Nesterenko, but subtly contrasted studies

Encores included a pair of arie antiche and Bellini's I Puritani, suavely sung, the breath control as remarkable as ever. By that point it was no doubt a sensible idea to vary the programme, but it is Hvorostovsky's accomplishment as an imaginative and serious interpreter of Russian song that will stay in the memory. Now that so many young Russian singers are coming forward who fully have the measure of this repertoire, there is no excuse for audiences in the West to ignore it.

# - INTERNATIONAL

#### ■ AMSTERDAM

Muziektheater Tonight and tomorrow: Dutch National Ballet in choreographies by Balanchine, Ted Brandsen and Martha Graham. Thurs and next Mon: Glen Wilson conducts Pierre Audi's new production of Monteverdi's Ulisse, with Anthony Rolfe Johnson and Graciela Araya (in repertory fill March 30). Fri and Sat Jacob's Pillows Men Dancers, Sun, next Tues and Wed: Nederlands Dans Theater (6255, 455)

Concertgebouw Tonight Elvis Costello and Brodsky Quartet. Tomorrow: Teresa Berganza. Thurs: Rudolf Werthen conducts orchestral works by Prokofiev, Mozart and Stravinsky, with plano soloist Maria Joao Pires. Sat afternoon: ivan Fischer conducts Radio Philharmonic Orchestra, with oboe soloist Heinz Holliger. Sat evening, Sun afternoon, Mon and Tues evening: Vassili Sinaiski conducts Netherlands Philharmonic in Brahms and

Richard Strauss, with plano soloist Vladimir Vlardo (6718 345)

#### **ANTWERP**

 De Vlaamse Opera's new production of Falstaff, with John Del Carlo in the title role, opens on Fri (six performances till March 16). Stefan Soitesz conducts Gilbert Deflo's staging, designed by William Orlandi (233

 Nikolai Demidenko gives a plano recital tonight at deSingel. Roel Dieltiens plays Bach cello suites on Thurs (248 3800)

**■ ROTTERDAM** De Doelen Tonight: Arpad Joo conducts Budapest Symphony Orchestra in works by Bartok, Liszt and Tchaikovsky. Tomorrow: Robert Holl sings Winterreise. Fri evening, Sun afternoon: Frans Brüggen conducts Rotterdam Philharmonic Orchestra in music by Bach. Sat: Monica Huggett plays Bach violin music (413

#### ■ BRUSSELS

Monnale Tonight world premiere of Reigen, opera by Philippe Boesmans, libretto by Luc Bondy after Schnitzler. Sylvain Cambreling conducts a staging by Bondy, designed by Erich Wonder (repeated Thurs, Fri, Sun). Sat Elzbieta Szmytka song recital (219 6341) Palais des Beaux Arts Tonight Rudolf Werthen conducts I Fiamminghi In works by Prokofiev, Mozart and Brahms,

with piano soloist Maria Joao Pires. Thurs and Fri: Ronald Zollman conducts Belgian National Orchestra and Brussels Choral Society in Mahler's Second Symphony. Next Mon: Muir String Quartet plays Beethoven, Kreisler and Schubert (507 8200) Théâtre National Tonight first night of Bettina, a Goldoni

adaptation directed by Jean-Claude Berutti. Daily except Mon till March 20 (217 0303)

#### **■ GENEVA** MUSIC

Gillian Weir gives a recital on the new organ at Victoria Hall on Sun afternoon (311 2511), followed on Mon by a plano recital by Mikhail Pletnev (310 6611). Francois Rochaix's new production of Dialogues des Carmelites opens next Tues at Grand Theatre (311 2311) THEATRE

A two-week run of Robert Pinget's mystery play L'Inquisitoire opens tonight at the Comedie (320 5001). Next Tues at Théâtre de Carouge: world premiere of Monique Lachère's new play about Catherine de Medici (343 4343)

#### ■ THE HAGUE

Danstheater Tomorrow: Dance Group Krisztina de Chatel. Thurs, Fri, Sat Nederlands Dans Theater in Jiri Kylian's . Kaguyanime (repeated March 11, 12, 13). Sun: Scapino Ballet Rotterdam. Next Mon and Tues: **Dutch National Ballet in** 

choreographies by Balanchine, Martha Graham and Ted Brandsen (360 4930) Dr Anton Philipszaal Sat: King's Singers. Sun afternoon: Arnold Ostman conducts Netherlands Radio Chamber Orchestra in works by Gade, Vieuxtemps and Mendelssohn (360 9810)

#### **■ UTRECHT**

Vredenburg Tonight: Sine Nomine Quartet. Tomorrow: Rudolf Werthen conducts I Flamminghl, with piano soloist Maria Joao Pires. Thurs: Robert Holl sincs Winterreise. Fri and Sun afternoon: Graeme Jenkins conducts Radio Symphony Orchestra in works by Beethoven, Bartok and Rakhmaninov. Sat: Frans Brüggen conducts Rotterdam Philharmonic in music by Bach (314544)

#### **■ VIENNA**

Staatsoper Tonight, Fri and next Mon: Madama Butterfly with Diana Soviero and Neil Shicoff. Tomorrow: Arabella with Kiri te Kanawa. Thurs: two Richard Strauss ballets. Sat: Die Zauberflöte . Sun: L'elisir d'amore (51444 2955) CONCERTS

Musikverein Tonight Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra in Mahler's Third Symphony. Tomorrow: Anne Sofie von Otter song recital. Fri: Dmitri Sitkovetsky directs New European Strings in Vivaldi and Tchalkovsky. Sat and Sun: Jirl

Belohlavek conducts Czech Philharmonic in works by Martinu, Dvorak and Tchaikovsky. March 6, 14: Prof HC Robbins Landon talks about Haydn performance practice, as part of the Haydn concert series this month in the Brahms Saal (505

Konzerthaus Tonight: Ensemble Aurora in music by Frescobaldi, Gabrieli and others. Tomorrow, Frl. Sat: Jordi Savall directs Hesperion XX. Sun: Richard Goode plays Schubert piano sonatas. Mon: Alban Berg Quartet plays Lutoslawski and Ravel (712 1211)

#### ■ WASHINGTON **KENNEDY CENTER**

Concert Hall Tonight: Gilbert Levine conducts Cracow Philharmonic in works by Gorecki, Chopin and Tchaikovsky, with piano soloist Janina Fialkowska. Thurs, Fri, Sat, next Tues: Jeffrey Tate conducts National Symphony Orchestra in Elgar, Mozart and Mendelssohn, with piano soloist Emanuel Ax (202-467 4600) Escape from Happiness:

George Walker's new play takes a humorous look at a dystunctional family. Till March 14 (Center Stage 410-685 3200) Antigone in New York: a black comedy updating Sophocles' work to contemporary New York City. Opens Fri, till March 28 (Arena Stage Old Vat 202-488 3300)

JAZZ/CABARET Barns of Wolf Trap Tonight and

tomorrow: Cleo Laine and John Dankworth. Fri: masters of folk violin. Sat guitar wizards (country, blues, jazz). Sun: singer/gultarist John Gorka (1624 Trap Road, Vienna, Virginia, 703-255 1916) Blues Alley Jazz Supperclub Tonight: John Scofield Quartet. Thurs: singer Joe Morra. Fri, Sat,

Sun: Maynard Ferguson and Big Bop Nouveau. Mon: Larry Coryell and Harvey Schwartz, guitar and bass (1073 Wisconsin Ave, In the alley, 202-337 4141)

#### **ZURICH** Opernhaus Tomorrow and Sun

afternoon: La clemenza di Tito with Lucia Popp and Ann Murray. Tomorrow and Sat: Nikolaus Harnoncourt conducts Ruth Berghaus' new production of Der Freischütz , with Inga Nielsen, Gösta Winbergh and Matti Salminen. Fri and Sun evening: ballets by Nijinski, Saint-Leon and others (262 0909) Tonhalle Tomorrow and Fri: Yakov Kreizberg conducts Tonhaile Orchestra in works by Schumann and Beethoven, with piano soloist Mitsuko Uchida. Thurs: chamber music with Isabelle van Keulen, Tabea Zimmermann and others (206 3434). Sun: Anne Sophie Mutter (261 1600)

Schauspielhaus Tomorrow, Thurs, Fri, Sun: Goethe's Clavigo directed by Henning Brockhaus. Sat: first night of new production of The Hostage, Brendan Behan's play about an IRA safe house where a British soldier is held prisoner (221 2283)

European Cable and Satellite Business TV (All times are Central European Time)

#### MONDAY TO THURSDAY Super Channel: European

Business Today 0730; 2230 Super Channel: West of Moscow 1230.

Super Channel: Financial Times Reports 0630 WEDNESDAY Super Channel: Financial

Times Reports 2130 THURSDAY Sky News: Financial Times

Reports 2030; 0130 Super Channel: European Business Today 0730; 2230 Sky News: Financial Times

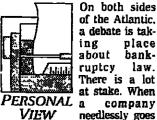
Reports 0530 SATURDAY Super Channel: Financial Times Reports 0930

Sky News: West of

Moscow 1130; 2230

Reports 1330; 2030

SUNDAY Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times



of the Atlantic, a debate is takplace ing about bankruptcy law. There is a lot at stake. When needlessly goes

to the wall, the overall health of the economy is threatened - to say nothing of lost jobs and wrecked lives. Bankruptcy law should play

an important role in resuscitating financially distressed companies that are inherently sound. But current procedures are failing to deliver. A recent Coopers & Lybrand report concludes that, despite reforms in 1986, UK insolvency procedures too often "bayonet the wounded". In the US, Chapter 11 is thought to be slow, costly and too soft on debtors.

Practitioners have suggested ways of amending current procedures. While many of these changes are sensible, there are more fundamental problems that no amount of tinkering will solve. A radical restructuring of bankruptcy law is needed. We propose a new procedure, which is simple and quick, and gets the balance between liquidation and reorganisation right.

Almost all existing procedures can be crudely classified into two types. In the first type, a bankrupt company's assets are sold off for cash, and the proceeds distributed to creditors according to the seniority of claims. This type of procedure - in essence a cash auction - is how Chapter 7 operates in the US, and how most liquidations and receiver-

ships work in the UK. Cash auctions are attractively simple. The worry is that they lead to the piecemeal liquidation of healthy companies. Of course, in principle, there is nothing to stop some-one from making a cash bid for the company as a going con-cern. The problem is that it is costly to buy the whole of a large company for cash. So even viable companies may be broken up.

To overcome the danger of inefficient liquidation, a second type of procedure has been developed. In the UK, this is the administration order; in the US, it is Chapter 11. Although the details of the UK and US procedures are very different, both can be viewed as forms of *structured bargaining*. The idea is to encourage creditors to agree on a reorganisation plan for the company. including a restructuring of est. At the outset of banktheir claims. Crucially, a plan ruptcy, an insolvent company's

# The beauty of a vote

Reform of bankruptcy law could help revive ailing companies



can be agreed by a suitable majority of the creditors: unanimity is not required. Creditors may of course decide to liquidate, and this is how most cases end up.

Reorganisation is a laudable

objective, but there is an inherent problem with structured bargaining procedures. Creditors are being asked to make two decisions. First, what should happen to the company should it be reorganised or liquidated? Second, who should get what - whose debt should be forgiven, and by how much? Serious conflicts of interest arise when these two matters are decided together. Senior creditors may push for rapid liquidation since they will certainly get paid. Junior creditors and shareholders may want to gamble on the reorganisation process, since they enjoy the upside gains if the company's prospects improve, but do not suffer the downside losses. In structured bargaining, people are not only squabbling over how to divide the cake, they are also fighting

for failure. We propose a procedure that has the simplicity of a cash auction, but which is flexible enough to allow for reorganisation, without conflicts of inter-

ELECTRIC SYSTE

over which cake to divide. This

mixing of decisions is a recipe

debts are cancelled. The accountant or judge supervising the process then solicits bids for the company. The crucial difference from a cash auction is that bidders can offer to buy the company using as ans of payment securities in

the post-bankruptcy company. Suppose the company's managers believe that the bankruptcy was owing to bad luck rather than their bad management. They want to continue running the company, but do not have the cash to buy it outright. Under our proposal, they could bid to retain their jobs by offering equity in the post-bankruptcy company.

Another possibility would be to make a bid comprising cash and equity: where the cash is raised by borrowing against the company's future profits. An outside management team could make the same kinds of bids. And of course anyone is free to make a purely cash bid.

The difficulty in evaluating these various bids is that they are chalk and cheese. How does one compare a cash bid to a non-cash bid? The answer is to transform the former claim-holders into shareholders, and then let them vote on the bids. There are a number of ways of doing this.

One market-based mechanism gives all the equity initially to senior creditors. Junior creditors have the right

to buy out the senior creditors once the bids are announced: someone owning 1 per cent of the junior debt is given the option to buy 1 per cent of the equity from the senior creditors at a price equal to 1 per cent of the senior debt. Similarly, former shareholders are given the option to buy back the equity from the creditors

as a whole. The merit of this scheme is that it preserves the seniority of claims without requiring an external valuation of the company. No junior claimant need feel short-changed, since he or she can always buy out the senior claimants if he or she thinks their equity allocation is worth more than what they

Once the new shareholders have been determined, they vote on which bid to accept. If the vote goes in favour of a cash bid, the company is in effect liquidated or sold. If a non-cash bid wins, then the company is in effect reorgan-

The advantage of a vote is that it leaves the decision over the company's future whether to liquidate or reorganise – in the hands of the (new) owners. And at the moment of decision, these owners' interests are aligned, since they are all shareholders. Moreover, there is no squabbling over the division of the company's value, since the procedure determines this mechanically via the options.

We think our procedure strikes the right balance between liquidation and reor-

Unlike a cash auction, the procedure gives claim-holders the option of maintaining the company as a going concern if the company's bad fortunes are the result of bad luck rather than bad management.

Unlike administration or Chapter 11, the procedure avoids conflicts of interest. It is quick and cheap. And it is not biased in favour of incumbent management. Managers must persuade the new shareholders to vote them back into office, presumably against a compet-ing cash bid. The threat of losing one's job provides a strong incentive to avoid bankruptcy.

Philippe Aghion, **Oliver Hart** and John Moore

The authors are, respectively: official fellow at Nuffield College, Oxford; BP visiting centennial professor at the London School of Economics; and pro-fessor of economics at the LSE

Giving a new spark

to electric energy.

Meeting the growing demand

politan areas is more than a

environmental challenge.

technical problem. It's also an

That's why we are continually

working hard to provide safe.

efficient energy solutions. We

design and build gas-insulated

provide maximum safety while minimizing space require-

AEG's areas of activity:

Automation

3

Electrotecimica: Systems

and Components

Rail Systems

Microelectronics

high voltage switchgear to

ments. This is just one of many advanced technologies

from AEG.

for energy in congested metro-

# Joe Rogaly

# A colour-blind vision



everywhere will recognise the powerful phrases used by Mr Paul Condon, the new commissioner of Lon-

don's metropolitan police, at the weekend. "The dire consequences of racially based nationalism, ignorance, prejudice and outright thuggery," he said, "have already been seen to a greater or lesser extent in Italy, in France, in Belgium and of course in Germany." He did not exclude his own country. "Our society is in the process of becoming an even richer mix of races and nationalities," he reminded his audience at a three-day conference on "fairness, community and justice", organised by the Metropolitan

His clear implication was that "outright thuggery" is used against Asians, Africans and West Indians in Britain. We all know this. England's assaults on Indians and Pakistanis long preceded Germany's recent murderous attacks upon Turkish guest-workers. On the western side of the English channel, the perpetrators are usually young louts, but sometimes police constables. "This is an area where we must be totally intolerant - intolerant of racially motivated attacks, intolerant of those who indulge in racial abuse, and intolerant of those who use hatred and violence as the tools of their political expression," said the

As to the police themselves, we must be equally intolerant of our own colleagues who fail to meet the required standards. The argument that there is some excuse for poor behaviour because the culture of the service can only be expected to mirror that of wider society . . . is simply specious.'

warnings given to the Los Angeles police by Mr Willie L Williams, the black successor to Mr Daryl F Gates as chief in LA. In saying this, I acknowledge the substantial differences between Scotland Yard and LA law. Blacks constitute a far greater proportion of the Los Angeles population. The ugly beating by four white officers of the black motorist, Rodney G King, on March 3 1991, and the subsequent riots in

Watts county, caused much more damage in California than anything that has happened in Britain. The burnedout acres of Watts are evidence of that, as I saw the other day. Yet the fears in both cities are

the same.

The British

theory assaults on ethnic minoritles is that the less said about them the better. The the electorate that third a Patel of Commission for Racial Equality has so far failed to persuade the

government to create a new offence of racial violence. The government does collect figures showing reported attacks. But, although these suggest that there have been sharp increases over recent years, the actual numbers are meaningless, since black or brown victims often believe that there is no point telling the police. Worse, there is plenty of anecdotal evidence to suggest that some younger members of the force automatically assume that the nonwhite participant in any fight is the aggressor, no matter who started it.

My exposure to such stories started a few months ago with a telephone call from the CRE. It proposed a new set of annual media awards, for sensitive eporting or interpretation of

Mr Condon's words echo the racial matters. Would I be one of the judges in the radio section? A few weeks later 32 tapes arrived - a total of 22 listening hours. Heavens! The only solution was to keep them for the motorway.

What I thought would be a bore turned out to be fascinating. The Britain revealed by these tapes is every bit as multi-ethnic as Mr Condon says it is. Non-whites constitute only 5 per cent of the population but a disproportionate number of them are under 16. These young new Britons may be visible in the streets, but many are indistinguishable to the ear. The really interesting voices were exactly those of

natives of these isles. On one UK race relations tape a Chinese depend on a tacit girl spoke with a pure Ulster deal between accent; on another we had government and

a Glaswegian the majority of Singh; on a the Welsh valleys. West is still suspicious of foreigners Indians who speak undiluted Birmingham

are well-known: I heard a few as I sped along the M4. Some of those interviewed, such as Diane Abbott, Labour MP for Hackney North (Harrow County grammar school and Newnham College, Cambridge), have clearly been able to look after themselves; many have not. Accounts of racial harrassment, by pavement thugs or by the very police officers to whom the incidents were reported, were too consistent to be ignored. There is a contrary argument. Some forces have officers whose duty it is to record complaints of racial abuse, and to follow

force cannot plod through the

huge volume of reported inci-

these up. The good intentions are there, but one or two individuals in a large and busy

None of the above should be taken by contestants as an indication of which tape has won. That is a separate matter. to be decided at the CRE ceremony at the end of the month. The point this morning is that Britain's ethnic community speaks to the rest of us through many hours of airtime. What it says fully justifies Mr Condon's weekend observations. These might serve to increase the propensity of victims to report racial incidents.

Beyond that, it is hard to see what can be done. British race relations are governed by a tacit agreement between the government and the majority of the electorate that remains suspicious of foreigners in general and black or brown ones in particular. The deal is this: whichever party is in government, and whichever the official opposition, will combine to enact an increasingly severe series of laws aimed at keeping non-whites out.

The latest example, debated in the House of Lords last month, is the Asylum and Immigration Appeals bill. On February 16, Lord Bonham-Carter observed that "there is racial discrimination in the way in which the system works at present; and that will become worse if there is no appeals procedure", as there will not be under the new legislation. "I should be surprised," he added, "if the more than one-in-1,000 Americans who were refused ... entry - as opposed to the one-in-five Ghanaians and one-in-27 Jamai-

cans - were not black." In return for this restrictive covenant, the native inhabitants of the white homeland of Britain are expected to treat the few Africans, Asians and West Indians in their midst with a degree of decency. Most do. Mr Condon's is the right approach to those who do not.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# 'should have read Marx'

From Mr Luca Salice Sir, The Duke of Westminster seems genuinely surprised at the Conservative government's desire to interfere in property ghts with the lease reform bill currently before Parlia-

The Conservatives are clearly trying to remove some power and wealth from the large London estates in favour of the professional middle classes that live in West End

This is a case of redistribution of wealth from the very rich to the merely rich.

Had the Duke of Westminster read his Karl Marx as a young man like everybody else, he would have realised that the shifting of the balance of nower between social classes. is what politics is all about.

Politicians of all persuasions endeavour to protect or extend the power of some social classes at the detriment of others. Had the Duke realised that he might have adopted the well-known policy of diversifying one's investments.

8 Ascham Street London NW5 2PD

#### Housing bill and Britain's constitution

From Mr George Donath. Sir, My regard for the Con-servative Party is much enhanced by its steadfast pur-suit of the Housing Bill, albeit in a somewhat emasculated form, and notwithstanding the loss of the Duke of Westminster's support.

The Duke wishes to use Britain's unwritten constitution as an impediment to change. It is in fact the opposite, for it permits parliament to update legislation in an orderly fashion, while restricting upheaval to the legislative chamber.

The Grosvenors have a itigious record in both the British and the European courts.

One would hope that the present Duke will not now set out to try to frustrate parliament's will by either further attacking the principle or searching for loopholes in the legislation.

This can only create bitterness, expense, a modicum of delay and further legislation. George Donath, 37 Eaton Mews South, London SWIW 9HR

# The Duke of A Welsh perspective on the Westminster freight transport debate

From A J Gooding. Sir, In his article "Little

Engine Who Can't" (February 15th). Richard Tomkins makes a valuable contribution to the debate on road and rail as regards freight traffic.

His analysis of the issues is Wales, where there has been a dramatic decline in rail freight traffic consequent upon the collapse of the coal industry and the rundown in the steel industry, both of which were virtually captive markets for

the railways. It is of course true that the government and various other agencies have had considerable success in diversifying the economy of the area through inward investment and indigenous growth of manufacturing. But for the reasons given in Mr Tomkins' article, this has done little or nothing to halt the decline in the amount of freight carried by rail.

approach is needed. The government is now more committed than for a long time to promoting transport infrastructure developments. In these circumstances I sug-

gest that it should commission certainly borne out in south | a detailed study into the viability of establishing between a dozen or 20 railway-motorway interchanges with the most modern handling equipment. so that anything from a parcel to a full container load could easily be switched from one form of transport to the other. I am convinced that if all the

important industries within, say, a 20-mile radius of such an interchange were satisfied that freight deposited there between 4pm and 8pm one day would be available for collection at the nearest destination interchange between 6am and 10am the next morning, a good deal of long-haul traffic would be switched.

I believe that a fresh The truth of the matter is that most of our transport infrastructure is related to an economic structure which no longer exists or which has been transformed beyond recognition and over the years has "grown like Topsy" with little or no regard to an overall

strategic plan. The time has come for a fresh start. While we cannot wipe the slate clean, we should at least take steps to ensure that future infrastructure developments are coherent and meet the needs of the next century and not continue to be related to those of an earlier

A study along the lines I suggest would be an important step in the right direction. A J Gooding,

chairman. Gooding Group, 27 Park Place Cardiff.

# Brian Mulroney 'will not be missed'

From Dr Haroon Akram-Lodhi. Sir, Your leader, "Mr Mulroney's political legacy" (February 25) suggests that history will be kind to Brian Mulroney. However, the view from Main Street is very different from the view from Southwark

Bridge.
Mr Mulroney pursued policies designed to restructure the Canadian economy. The results have been an erosion of the

east-west trade which has historically served as the foundation of Canada's economic logic; a decimation of Canada's manufacturing sector; a loss of tens of thousands of jobs. many of which have shifted south to the US; and the longest, deepest recession since the 1930s.

By undermining the social solidarity upon which the Canadian federal state is built, these policies have been instru-mental in worsening Canada's divisions, not only between French and English-speaking Canadians, but also between eastern and western Cana-

dians. Mr Mulroney will not be Haroon Akram-Lodhi, Economics Division, South Bank University,

### Politicians ignore national | The dangers of identity at their own peril

From Mr Nicholas Lowson. Sir, The resignation of Mr Brian Mulroney, the prime minister of Canada, has garnered a fair share of attention. However, I feel the focus of the commentary has failed to highlight the true reason for the demise of Mr Mulroney's lead-

ership career. While it is true to say that his tenure suffered from the blight of economic recession, other issues are more central to his unpopularity. Mr Mulroney, like many politicians, failed to heed the history of his nation and the protestations of the citizenry.

His greatest error was his transgression on the citizens' ideal of the nation of Canada. He fostered and supported pollcles that attacked the institutions of the national political and social identity, from simple incidents such as the controversy over Royal Canadian Mounted Police uniform, to the Meech Lake and Charlottetown Accords.

One must realise that being a Canadian is more than playing hockey and objecting to being called an American. There are intangible aspects that few Canadians can define, but they are all too aware of when violated.

A national identity does exist in the hearts and minds of every Canadian, which is built up from the aspects of the Canadian social structure and

Brian Mulroney showed too much petulant disdain for that which the man in the street holds dear, and his fate was predictable. Therein lies the true reasons for his fall from

Nicholas R M Lowson, Hollyhock Farmhouse, Guildford Road, Cranieigh,

# stereotypes

From Mr Brian McNamara. Sir, While it may seem meanspirited, I think you will find that most of your Irish readers would object to your charac-terisation of Brian Mulroney ("Irish charm turns sour on Mulroney", February 25) as an "lrish charmer".

Look at it this way - while you would perhaps be comfortable attributing a stereotypically British characteristic (for instance, "stiff upper lip") to a politician of British origin, you would think again before headlining Jesse Jackson's or Nelson Mandela's "sense of

rhythm". Innocent as it may seem your Irish charmer label is in fact a stereotype, with more negative images, such as the usual "tendency towards exaggeration" (which was included in the same article), never far

Brian McNamara, Washington DC,

### **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday March 2 1993

# Breaking up British Gas

THERE IS a strong prima facie
case for some form of break-up of
British Gas, and the current
facto monopoly would be eroded Monopolies and Mergers Commission investigation provides an opportunity to do so. Whether the radical dismemberment proposed yesterday by Ofgas is the right way to go remains unproven.

apone sports pe

destante is an

Which tape ha

Separate matter

at the CRE Len

nd of the trouble

morning his

nic committee

y hour. of an

Says fund and

don's wastered

The Mich

, it is hard to ge

ind the mach

foreign - Ten

The i

rty is a final

ticher - E. E.

I. WILL THE TOTAL TOTAL

aimed a stable

examy like to the he he had a he had he had

red that the minutes with the

ich in deser

Seut Tour Latt vil

pedune to there

ald be seen that

Amer: - abc

ie one in fig.

one ...

britis - man

e net.

expect -

icars

int-

general to

35 305 300 307

denuta 1 by Meht ou

nissed

word to the second of the seco

iangers of

Grow Market Condition of the Condition o

FREE CONTROL OF STREET CONTROL OF STREET

ark to the state of the state o

(17

gradu 🧠 🦹

lone. Branch So. Bovernant between the

he rest vi

The underlying principle behind the industry regulator's plan is right: competition wherever possible, and monopoly and regulation only where necessary. Ofgas convincingly argues that British Gas's transportation business is the only part of the gas supply market to constitute a "natural monopoly". It would be wasteful to build duplicate pipelines into customers' premises and, provided rivals can get fair access to these facilities, there is no reason why the rest of the gas market should not be competitive. But is forcing British Gas to sell

off 14 different companies necessary to achieve competition? The case for creating a separate transportation company is compelling. The current integrated structure has made it difficult for competitors to get fair access to British Gas's pipelines. Divestment would ensure fair treatment as the transportation business would no longer have an incentive to show favouritism to British

Gas's marketing arm. There is also something to be said for breaking the marketing business into 12 competing companies. A more modest proposal would be to remove British Gas's

tic customers. But the group's de more quickly if it was split into regional companies able to make raids into each others' territories.

More competition would create a greater incentive to improve efficiency, expand the market for gas and deliver a better quality of service. The main objection is political. Competition might lead to prices for some customers going up as cross-subsidies inherent in the system were eliminated.

Ofgas's plan concerns a separate gas purchasing company. British Gas's dominant position in this part of the market is largely due to long-term contracts signed before privatisation. It is already being forced to sell on some of this gas to competitors and it is not clear that more should be done. Moreover, most of Ofgas's argu-

ments are theoretical. Before embarking on big structural changes to the industry, it is important that hard figures on the costs and benefits of a break-up are produced. So far the only published figures are a £3bn estimate from British Gas and a £250m one from Ofgas for the break-up costs. No attempt has been made to explain where these numbers come from, although the MMC has been given more detailed figures. British Gas and Ofgas must now make more financial information available to the public. The issue is too important to be decided behind closed doors.

# Russia's backyard

AS THE political and economic dova; refugees from these wars situation in Russia worsens, the responses of President Boris Yeltsin grow more unpredictable. Already struggling to maintain his political authority at home, he has now touched off alarm bells abroad with careless talk concerning Russia's role in its immediate neighbourhood. In a speech to the centrist Civic Union grouping on Sunday, Mr Yeltsin said that given its "heartfelt interest" in suppressing conflicts around its borders, Russia should be granted "special powers" by the United Nations to act as guarantor of peace and stability in the former Soviet Union. It is not clear whether even Mr Yeltsin knows what precisely he

has in mind. But if — as Russia's wary neighbours and former subiects were bound to suspect - be tional carte blanche to intervene beyond his country's borders, either in defence of Russian interests or in the more general cause of containing instability, he deserves a dusty response from the west. If he is attempting to appease hardliners in his armed forces by promising them a new extra-territorial role, then he is playing a dangerous game which, far from creating a "belt of goodneighbourly, friendly states" around Russia as he says he wants, could merely fan the

flames of conflict. Russia undoubtedly has an overriding interest in preventing the spread of conflict to its south and west: its troops are already in combat in Georgia and Tajikistan, and keeping a fragile peace in Molrepresent a further burden on its resources; and fissiparous tenden-cies abroad could easily infect the Russian federation itself.

It also has reasons for concern about the internal arrangements of some of its peers in the Commonwealth of Independent States. Some 25m ethnic Russians live in other parts of the former Soviet Union, and in some cases - Latvia, Kazakhstan and eastern Ukraine - they constitute nearly half the population. Such communities are a target for anti-Russian sentiment at a time when relations between governments are coming under increasing strain over energy prices, currency links and trade. In Latvia and Estonia. discrimination against Russian minorities represents a flash-point

But to acknowledge such interests is one thing, to give Russia a free hand in dealing with them unilaterally quite another. In some of the conflicts on its borders, Russia could conceivably play a useful mediating role. But in many of them, its status as honest broker is not undisputed and is likely to be further tarnished if it arrogates to itself an open-ended right to intervene in other sovereign states.

The west should tell Russia that

it can only hope to resoive such disputes, and take its place in the community of civilised nations, by playing the fullest role in the international body set up to deal with them, the UN. Attempts to bypass that machinery will only make matters worse.

# John Birt Inc

has long been entitled to take all possible steps, provided they are legal, to minimise his or her tax bill. But the director general of the British Broadcasting Corporation is not an average citizen; and the revelation that Mr John Birt's pay has been finding its way into the family coffers via a tax-efficient private company has understanda-bly raised eyebrows. Yesterday's belated decision to

turn him into an employee of the corporation is undoubtedly the right one. But it leaves a discon-certing impression that, just as long as the public remained in the dark, the BBC and its board of governors were happy to live with an arrangement that did not stand up to public scrutiny.
It was certainly a curious

arrangement for any director-general of the BBC. By calling himself a consultant and paying himself through a company, Mr Birt was able to offset a wide range of expenses against his remuneration, something which no ordinary employee is able to do. This is particularly unsettling to BBC staff at a time when they are being asked to absorb the effects of a programme of radical change initiated by Mr Blit.

Unlike most of those who are paid under contracts at the BBC, the director-general enjoys several years of tenure. And unlike most television producers who operate under a corporate banner, he does not derive his income from a wide cange of sources.

The arrangement was nonetheless agreed by the inland Revenue bility for an evident blunder.

THE AVERAGE British citizen and has been sanctioned over a period of many years. There is no way of knowing at this stage how widespread such arrangements are in broadcasting or any other business. Without such knowledge it is difficult to judge the case for prompt action to close this sort of

Just because a tax avoidance mechanism is legal, it is not necessarily acceptable for individuals in important positions to exploit it, whether they be in the private or the public sector. But more reli-able information is needed before it can be judged whether it would be appropriate to take an early opportunity to tackle the specific loophole which permitted Mr Birt's arrangements. There are good arguments for reviewing the whole structure of corporation tax to address this and other concerns, but not on the basis of tax avoidance by a few television per-

The main policy matter to arise from the affair is a reminder that the pursuit of a simple tax system which is widely felt to be fair requires constant vigilance and determination. The fall in personal income tax rates under the Thatcher governments did much to undermine many of the more Byzantine tax avoidance methods, but there is still work to be

For the BBC, the main issue is the question mark raised, once again, over the judgment of the board of governors. But it seems no more likely than others in British public life to accept responsi-

f you ask Mr André Lévy-Lang, chairman of Paribas, the French banking group. how his company is faring, the answer is scarcely cheering. "We had a tough time in 1992,"

another difficult year." Mr Lévy-Lang is not alone. The 1992 figures for Parihas and the other big French banks, due to be published over the next few weeks, will paint an unpleasant picture of sluggish operating profits from their banking activities and steep provisions against losses on property and industrial investments.

he said, "and 1993 is going to be

The French banks, which include six of Europe's 20 biggest banks, are now beginning another bruising year of struggling with both the short-term pressures of the economic slowdown and the long-term challenge of adapting to life in an increasingly competitive market. The problems could not have come at a worse time for Crédit Lyonnais and Banque Nationale de Paris (BNP), the state-controlled banks which are prime candidates for privatisation if, as the opinion polls suggest, France's conservative coalition wins this month's parliamentary elections.

One of the main difficulties is the sluggish state of the banks' domestic market. The high level of French real interest rates, at more than 7 per cent, has depressed demand for credit among consumers and industry. "Demand for credit is static for the first time since the war," said Mr Michel Pébereau, chairman of Crédit Commercial de France. "This activity is very low."

The credit problem has also made it difficult for the banks to respond to the recent rise in short-term interest rates triggered by the Bank of France in its battles to defend the franc. The bank raised its short-term lending facility, which sets the rate at which banks borrow money, from 10 per cent to 12 per cent in early January. The action was aimed at deterring speculation, by making it more expensive to borrow funds in francs.

This increase also raised the banks' borrowing costs. In normal conditions they would have responded by raising the base rate they charge for loans to their own customers. But they have been reluctant to do so, partly for fear of offending the government, which is anxious to avoid another interest rate rise before the elections, and partly because of concern that higher base rates would further depress demand for credit.

The big banks have left base rates

at 10 per cent since December. The French banking association estimates that, since the short-term facility rose in early January, their total borrowing costs have risen by

French banks are beginning another bruising year in their domestic markets, writes Alice Rawsthorn

# Exposed to chill economic winds

French banking: no sign of a pick-up Bank of France 1993 Mar 1992 estimate 1991 1990 1993 estimate FFr bn 13.5 2,7 5.7 4.0

short-term rates, but is unlikely to make substantial cuts until German rates fall further, for fear of imperilling the franc. The banks have been left in the unenviable position of having to decide whether to struggle on with higher borrowing costs, or to risk losing business by

Crédit Commercial de France

0.8

raising base rates. These problems have been aggra-

Banks have been hit by the plight of small companies, as the number of business failures has risen

vated by the fragile state of the property market, particularly in Paris where average rentals have fallen by 20 per cent over the past three years. Mr Lévy-Lang esti-mates that the banking industry may have to write off up to FFr70bn on property loans.

Banks have also been hit by the plight of small companies. The France is committed to reducing number of business failures -

mostly small concerns - rose by 7.3 per cent in the year to last August, leaving the banks with a string of

As a result, the four largest com-

mercial banks - BNP, Crédit Lyon-nais, CCF and Société Générale have seen their average level of provisions as a percentage of average loans treble from 0.4 per cent in 1989 to 1.2 per cent in the first half of last year. While this level may be relatively high for French banks, however, it is low by international standards. The comparable figure for the four big UK banks in 1992 was 2 per cent. Moreover, French bankers argue that higher provisions, like the credit squeeze, are due to short-term factors.

"We've been through all this before in the mid-1970s and early 1980s." said Mr Marc Vienot, chairman of Société Générale. "The property crisis, business failures and the market slowdown are all cyclical problems which will be resolved when the economy picks up." So far, there is no sign of a

deteriorated in the opening months of this year, largely because of the effect of the strong franc on exports. Economists expect the strains to continue until after the elections, with the recovery starting in the

1.0

.0.8

second half of the year.
"The worst is probably over," said Mr Chris Davis, banking analyst at BZW in London. "The cyclical pres-

The pressing question is whether plans to privatise BNP and Crédit Lyonnais will be jeopardised

sures should have eased by the end of this year and the banks must then address their main structural problem - the high cost of their branch networks."

French banking overheads are high by international standards, with a cost-to-revenue ratio of 70 per cent, against 65 per cent in the pick-up. The latest Bank of France Survey suggests the economy has UK. The banks are trying to resolve this by shedding staff, which repre-

sents 60 per cent of costs. The French banking association estimates that the industry, which employs 430,000 people, is now reducing staffing at an annual rate of 23 per cent, against an average

of 1 per cent for the past four years. The banks are also responding to domestic pressures by expanding outside France. The industry has traditionally taken a cautious approach to international investment, with the exceptions of Paribas in capital markets and Crédit Lyonnais with its successful European commercial banking network. However, last month CCF joined forces with Germany's BHF Bank to take control of Charterhouse, the UK merchant bank, and BNP declared an interest in buying Banco de Fomento of Spain.

The most pressing question on the domestic agenda is whether the banking industry's present problems will jeopardise the conservatives' plans to privatise BNP and Crédit Lyonnais. Both state banks have been badly affected by the economic slowdown. BNP, which has adopted the more cautious strategy of the two, saw net profits fall from FFr2.94bn in 1991, to about FFr2.78bn in 1992, and is on course for a modest recovery to FFr3.2bn this year, according to Shearson Lehman, the investment bank.

more precarious position. It barely broke even in the first half of 1992 and analysts forecast a fall in net profits from FFr3.2bn in 1991 to less than FFr1bn last year. The crux of its problems is the aggressive lending policy. pursued since Mr Jean-Yves which has left it exposed to a string of corporate catastrophes, including \$350m to Olympia & York, the Canadian property group, and \$900m to MGM, the stricken US film studio. The bank is also worried by speculation that its MGM exposure is far higher than its \$900m estimate.

"Could you privatise Crédit Lyon-nais right now? No way," said one observer. "And I wouldn't try selling BNP on last year's figures." However, analysts are confident that both banks should be marketable in two or three years. The most discussed scenario is that Mr Habérer will be replaced at Crédit Lyonnais after the elections and BNP will liven up its image with deals such as Banco de Fomento.

"This certainly isn't the right time to sell either BNP or Credit Lyonnais," said a second observer. "But there's no reason why they shouldn't be sold in late 1994 or 1995. The whole French banking system should look a lot healthier by then. If there are no more disasters, Crédit Lyonnais might even

# World Bank's worst-kept secrets

World Bank to open to public scrutiny its relationships with the governments of Africa, just as it has urged the continent's leaders to open up good governance demand it.

Instead the bank withholds information. Country reports, sectoral analyses and project evaluations are classified as confidential. Often they are the only source of reliable data in Africa, but bank officials apart, only a handful of politicians and civil servants is allowed access to them. This restrictive approach does Africa a disservice - it stifles debate, protects vested interests and gives structural adjustment programmes a bad name.

Many governments around the world would like to control the information supply, but in Africa it is easier to do so than elsewhere. The private sector is weak, the press is vulnerable, universities starved of resources, think-tanks are almost non-existent. Who can fill the information gap if governments will not? Only the bank. It already plays an important Michael Holman argues for an open approach in Africa part. Its 1989 analysis - Sub-Saha-But these factors are not evident expenditures [are] used more to dis-

without a new study on some aspect of the continent's economic crisis. But it is a different matter when it comes to operations in individual

The bank's relationships with some of its African clients are profoundly unhealthy: protective, secretive or defensive, sometimes all three. Governments are too often being given the benefit of the doubt when practice falls short of promise, and presidents' white elephants are indulged.

Take Nigeria: why the circumspection with which the bank handles its biggest customer in Africa? The bank has been the main supporter of the structural adjustment programme launched by President Ihrahim Babangida in 1986. After a promising start the programme ran into serious difficulties, undermined by corruption, weak management and fading political commitment.

ran Africa: From Crisis to Sustain- from a look at the bank's 1992 tribute oil riches and generate the public domain remains secret. able Growth - remains required annual report on the state of black lucrative business opportunities for When information about grave mis-reading. Hardly a month goes by Africa's largest economy. "Growth selected groups than to ensure effi-management is withheld, confidenin Nigeria's GDP and agricultural sectors," it says, "both rose by about 5 per cent in 1991 with total non-oil productions rising by just under 4 per cent. However the combined effect of the political transi-tion and the short-lived effect of the

Gulf crisis contributed to some weakening of fiscal and monetary discipline" (my italics). This euphemism conceals a crisis. The unexpurgated view of Nigeria is revealed in a bank report - Public Expenditure Management in Nigeria - not intended for public

consumption. It was based on a review conducted in early 1991. In this study, one finds a more enlightening account of Nigeria. The report tells of "large-scale" spending of oil revenues "outside the ourview of statutory controls".

It speaks of "a lack of transparency and accountability of big spending decisions". It says that "public

cient delivery of goods and services to the country as a whole". Ask Nigerians about their eco-

nomic crisis and most will blame corruption and "sap" - the acronym for the structural adjustment programme, which has become synonymous with hardship, inflation and unemployment. But if they had access to information that the World Bank treats as confidential, they would be better able to see the link between corruption and mismanagement and the failure of "sap". They would gain more insight into Nigeria's plight, and why "sap" was introduced in the first place. This information would not ease the pain of austerity. But at least there would be a better understanding of why "sap" was not working and a more informed

debate about alternative strategies. Of course, the bank has an explanation for the secrecy. Without it,

officials argue, governments would not co-operate. And confidentiality is clearly important. Yet all too often information that should be in tiality overlaps with complicity.

It is now widely accepted that international aid should carry conditions, whether linked to human rights or political accountability. The World Bank should add access to information to that list. The reports and analyses on which adjustment programmes are based should be open to public scrutiny.

Nigeria, which has promised to return to the path of reform, would be a good place to start. Chief Ernest Shonekan, chairman of the country's governing Interim Council, set out the blueprint in his budget in January, together with an appeal for debt relief. Few actions would do more to convince sceptical donors and creditors that he means business than allowing the World Bank to open the books on Nigeria. The governments that object the loudest to such scrutiny would be those with the most to hide.

# **OBSERVER**

#### One more talking shop

■ Hands up anyone who hasn't yet formed a pro-manufacturing industry lobby group? After the lost years of the 1980s, during which British business apparently forgot how to make anything except Japanese cars, manufacturing is firmly back on top of the agenda.

The CBI, finally bludgeoned into championing the makers of nuts and bolts after its love affair with the service sector, has its National Manufacturing Council, businessman David Turnbull has started the UK Industrial Group, and now a strange bunch of politicians is launching the Manufacturing and Construction Industries Alliance.

It's the brainwave of maverick Tory MP Nicholas Winterton. He's got Robin Cook, the Labour industry spokesman, GMB boss John Edmonds, the Lord Mayor of London and a beyy of industrialists from Rolls-Royce downwards on his side. Indeed. the only weakness is the presence of Winterton himself. Someone closer to the Tory mainstream might have been preferable.

Winterton and his chums can be rather full of themselves sometimes. Even so, the presence of veteran campaigner Des Wilson suggests that it will get its message heard. But why another organisation whose motto "Making things happen" is no different from the CBI's "Making it in Britain"? It seems Winterton had initially tried to cuddle up to the CBI without success. Nevertheless, all sides are being very polite and the CBI's Howard Davies has even sent a message of support.

Far East pioneer ■ When it comes to finding well-paid retirement jobs for ex-British ambassadors to Japan,

demand seems to exceed supply, judging by the speed with which Sir John Whitehead has been picking up jobs lately. However, it seems that there may also be an untapped demand for

retired Japanese big-wigs. Shijuro

Ogata, former deputy governor of the Japan Development Bank, is on Barclays' board, but there are precious few other examples. Full marks then to Foreign & Colonial which has recruited Kazuo Chiba, Japan's man at the Court of St James until 1991, on to the board of its Far Eastern flagship Foreign & Colonial Pacific Investment Trust, Chiba, with his impeccable English and his considerable cultural versatility,

F&C's Eric Elstob says he got the idea of recruiting Chiha after he "popped up this winter giving a seminar at the LSE in Far East international relations". The fact that Chiba will be sitting alongside

was a tremendous success in



Sir Hugh Cortazzi, Britain's man in Tokyo between 1980 and 1984. may have belied. Even so F&C seems to be living up to its pioneering reputation.

#### Nothing ventured

■ If anyone doubted Robert Drummond, chairman of the British Venture Capital Association, when he said back in January that one of the biggest challenges facing venture capitalists was raising new funds, they should have been watching the final episode of BBC2's Adventurers series.

The series, based on Drummond's own venture capital firm.

Grosvenor Venture Managers. revealed that Grosvenor set out in early 1992 to raise £60m. It was forced progressively to reduce its sights until, by the end of the series, it had gathered in only £7m. On top of this, the two young turks who joined the firm at the start of the series were both quitting. Drummond may be ruing his impulse to do the programme, made by the same team which produced Sir John Harvey Jones' successful Troubleshooter series. But it would be a great pity if Drummond's

experience deterred others from revealing warts and all on camera.

#### Troubled brew ■ Given the fanfare accompanying

his arrival less than five years ago, the sudden decision by Interbrew boss Jose Dedeurwaerder to quit is mystifying. He had been hired by the Belgian

brewer of that "reassuringly expensive" lager Stella Artois, to consolidate the merger of privately-owned Piedboeuf and Artois, and to expand the company internationally. The simple explanation is that he has completed that job, and successfully. But some suspect be may have trodden on toes on the way - all too easy for the professional manager of a

family-owned concern. The vacancy will be filled temporarily by Jean-Marie Descarpentries, on the board for

two years and better known as the former boss of French packaging company Carnaud. He engineered the merger with Metal Box - and reduced his audience to glassy-eyed bemusement with a two-hour philosophical justification of it.

#### Golden debate ■ Bulls of the gold price may be

an endangered species, but they were out in force at yesterday's

opening of South Africa's Leeudoorn gold mine. Anton Rupert, doyen of South African industrialists, led the celebrations. His belief in the yellow metal is no surprise given that his Rembrandt tobacco business has big stakes in Gold Fields. Still, his view that the world has too little gold is at least novel. "It is so scarce," he says, "that all the gold mined since Noah could be fitted into one luxury yacht such as that of King Fahd of Saudi Arabia." No doubt Rupert is talking from first-hand experience.

#### Paid out

■ The newly-minted Forum of Insurance Lawyers has an appropriate acronym - FOIL Sounds just right for a bunch of briefs dedicated to advising insurance companies on how to combat fraud. If they're short of a motto, how about: "They shall not pav!"

Member of SFA and ISE

# FINANCIAL TIMES

Tuesday March 2 1993



CONSTRUCTION ON BURGET AND ON TIME TELEPHONE - 0767 40111

# Serbs close to seizing control of area targeted for US air-drop

Accuracy of relief flights disputed as US claims success for operation

By Laura Silber in Zvornik,

SERB FORCES were yesterday close to seizing Cerska, the Moslem enclave in eastern Bosnia which United Nations officials said was the target for the first US air-drop.

Reports from Cerska said there was no evidence that any of the 21 tonnes of food and medicine dropped by US air force C-130 aircraft were recovered either by the 6,000 Moslems trapped in the area or by any of the other parties to the conflict.

However, Admiral James A. Lair said on board the aircraft carrier John F. Kennedy in the Adriatic that the operation had been monitored from the ship and had gone off "just like clock-

Asked for an indication of how

accurate the drops had been, Admiral Lair said: "You're not going to know until you have someone on the ground. We'll see, when people (in Cerska) start

eating." General Donald Loranger, US air force brigadier, told a news conference at the Rhein-Main airbase in Germany it was difficult to say how accurate the drops had been but flight conditions were good. "I am hopeful and indeed confident that a number of people are better off than a few

The US aircraft, unescorted to emphasise the humanitarian nature of their mission, flew over Bosnia at night with their lights out to minimise the risk of being shot at by any of the warring parties.

Sarajevo radio called the US operation "a parachute mystery",

in a broadcast more than 12 hours after the three C-130 aircraft had returned to Germany from the first US relief drop.

An amateur radio operator, Cerska's only link with the outside world, said an object which could have been an aid pallet had been spotted behind Serbian lines. He suggested that the US aircraft may have mistaken Moslem villages set alight during recent fighting for bonfires in the

A Serb, who cut in on the radio link, was asked if Serbs had received any supplies from the air. "Nothing, nothing. We don't need anything," he replied. Serb fighters at the weekend

fill warehouses in Zvornik and its twin town on the other side of seized several villages in the Mosthe river Drina, which marks the lem area. Artillery shells yester-Bosnian frontier with Serbia. day fell in the Drina valley.

The amateur radio operator said Serb fighters had set up UN talks open, Page 2

loudspeakers calling on Moslem forces to surrender. Western dip-

lomats said the outgunned Bos-

nian government forces in Cer-

ska are unlikely to hold out

Cerska, which has been with-out any outside relief for the last

11 months, is believed to be the

most desperate of the Bosnian

government strongholds in the

Just 10 miles away from Cer-

ska, locals in Zvornik appeared puzzled by the air drop. "We have

not seen or heard any aircraft overhead," said a Serb villager.

Stacks of UN humanitarian aid

much longer.

# Italian corruption scandal

A FORMER official of the Italian Communist party (PCI) was arrested yesterday by Milan magistrates on suspicion of operating a Swiss bank account to receive pay-offs from contracts in the

Mr Greganti voluntarily appeared for questioning in Milan yesterday and was later arrested for alleged corruption and illicit financing of the party. It is the first time Italian companies have been linked to alleged payments to the PCI made illicitly outside the country. Corruption in the power industry is one of the main lines of investigation now being pur-

Mr Lorenzo Panzavolta, the he of Calcestruzzi, the construction and cement arm of Ferruzzi, as the recipient of L620m (\$401,000) paid into a Swiss bank account for the PCI in respect of a contract with Enel, the state electric-

corruption scandals have involved the PCI, which has sought to present itself as clean. Mr Giovanni Batista Zorzoli, the PCI representative on the board of Enel, has been arrested.

Milan magistrates also arrested and placed on hail vesterday Mr man and the brother of Mr Vincenzo Romagnoli, former owner Cogefar. Mr Romagnoli was alleged to have been involved in corruption related to Milan

In another development likely to prove embarrassing to the Christian Democrats, Mr Michele de Mita, the brother of former prime minister Ciriaco de Mita, currently head of the parliamentary institutional reform commis sion, was arrested on fraud charges. Mr Michele de Mita was alleged to have been part of a scheme which submitted fake invoices for potatoes supplied to

Collapse of bribery edifice traps

# Spanish debate on jobless adds to pressure on González

By Peter Bruce in Madrid

THE SPANISH parliament is to hold an emergency debate on unemployment today. It will pit Mr Felipe Gonzalez, the prime minister, against his increasingly confident conservative opponent, Mr José Maria Aznar, in what Spaniards assume will be the unofficial start to a long 1993 election campaign.

With polls showing Mr Aznar's Partido Popular rapidly gaining on Mr González's Socialists, unemployment at a record 21.06 per cent and business failures at historic highs today's debate promises to be one of the most acrimonious of the Socialists' decade in power.

Mr González has to hold an election by the end of November today put forward a Pta300bn (\$2.52bn) emergency economic package, agreed in cabinet last

contracts to slow unemployment growth. Madrid hopes the European Community will fund 80 per cent of the package and thus limit its impact on the tight 1993

But this is the first time oppoleader of the communist Izquierda Unida, Mr Julio Anguita, find themselves economy in recession.

about to end Socialist party domi-

might be in for a turbulent few

These men believe they are

It aims to accelerate infrastructure spending, ease small busi-ness taxes and to increase the statutory length of temporary job

nents like Mr Aznar and the approaching an election with the

#### favour, but the pressures on the government are immense. Unemployment is likely to continue ris ing until the summer and with both business and the opposition calling for Spain to float the peseta, cut interest rates and increase spending, the currency

Industrial production figures published yesterday showing a 5.6 per cent fall in December 1992 against the same month in 1991, and a 1.7 per cent fall in overall output in 1992, are likely to sharpen calls that drastic action

be taken to revive the economy. Despite persistent rumours, however, it is most unlikely that the government would unliaterally take the peseta out of the exchange rate mechanism. Signs that German interest rates may soften soon will probably make it easier for the Spanish to cut rates

products become acute in late

on certain products in January,

he tried to defuse criticism by

making clear that the move was

not a "policy statement" but part

Since then 12 of the 84 original

cases have been dropped, follow-

ing examination by the US Inter-

national Trade Commission. The

US Commerce Department is

expected to announce the level of

definitive duties just before the

ITC's public hearing on the case.

which should take place on April

19 or 20. The FTC will vote on

duties in late May, the sources

of "mandated procedure".

# widens

By Robert Graham in Rome

power industry.

The arrest of Mr Prime Greganti, an official in the Turin branch of the PCI during 1970-87, is part of the widening national investigation into corruption in which a growing number of senior political and business leaders have been implicated.

sued by Milan magistrates.

According to magistrates, Mr Greganti had been identified by

ity authority. This is not the first time the

Arturo Romagnoli, a businessof the construction company municipal contracts.

earthquake victims in 1980.

corporate Italy, Page 2

#### and is anxious to delay for as nance in Spain, and will demand long as possible. As a first effort that Mr González calls an early to put a brake on his party's election. easier for the is unlikely to do them that as well. declining popularity, he will **US** may impose anti-dumping

duties on steel by mid-June

By Andrew Hill in Brussels

THE US could impose definitive anti-dumping duties on imports of certain steel products as early as mid-June, according to US trade sources.

The sources warned it would be very difficult for the 19 countries involved - which include Japan, Canada and seven EC members – to derail the process set in motion under President George Bush's administration.

They also said legal and public scrutiny of the anti-dumping procedure would restrict President Bill Clinton's ability to amend the decision.

The dumping actions follow EC dumping duties imposed on eastern European steel exporters. They coincide with clashes over trade in cars and semiconductors.

#### EC subsidies for Airbus and barriers to US bidders for EC government contracts. Exporters have also become

worried at the proliferation of dumping actions as an instrument of first choice for recessionhit domestic industries.

dumping duties would be for Gatt members to forge a multilateral steel agreement, phasing out steel tariffs in return for elimination of most subsidies. The US ernment could then ask the US industry to drop its complaint against foreign producers.

It is also possible that US steel importers - which have already protested that the actions will raise steel prices - will press for compromises. Their lobbying as shortages of various steel

#### April or early May. When Mr Ron Brown, the US commerce secretary, announced provisional anti-dumping duties

One way of avoiding definitive

#### said, and should submit its decipower is expected to strengthen sion for formal approval around

Brazilian minister and bank governor quit Continued from Page 1

Given Mr Franco's past interference in economic matters and his preference for policies such as price freezes. Mr Rezende is expected to have considerable difficulty attracting good econotherefore be able to elaborate the and the markets fear.

Mr Haddad said he had resigned not because of his failure to reduce inflation but as a protest against political interference in the central bank. Mr Franco wants to leave the nomination of central bank directors

plan desired by Mr Franco as up to Congress. Mr Netto said quickly as the president hopes up to Congress. Mr Netto said yesterday: "How can anyone take

# through a motel."

us seriously when we are now on our eighth economy minister since the start of civilian government in 1985? Instead of the peace and caution we need, we are changing ministers quicker than the movement of lovers

### Some work resumes at NY's Trade Centre after blast

Continued from Page 1

hectic here," reported one weary employee. "We're in the process of trying to set up."

New York's futures exchanges, which share a single trading floor at Four World Trade Centre, managed to open for abbreviated sessions yesterday, and most are hoping for business as usual today.

However, the New York Mercantile Exchange, where most of the world's crude oil is priced, is again planning delayed openings and early closes.

The New York Commodity Exchange operated in a makeshift environment, but spirits were high on the trading floors. Ventilation difficulties in computer processing rooms contributed to the decision to shorten

the trading day yesterday.

The New York commodity exchanges provide the world's largest markets for crude oil, coffee, sugar and cotton and are important trading centres for precious metals such as gold and platinum. World prices for these commodities are set in New York, making it essential that Meanwhile, early morning com-

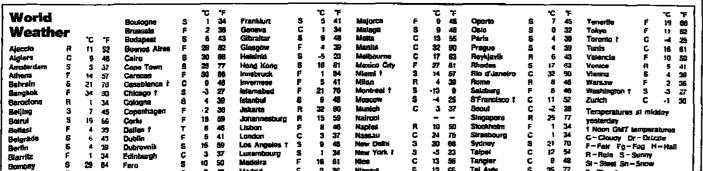
muters to the WTC found transport running almost normally The badly damaged station for the Port Authority Trans Hudson railway line was open, as were the various subway stations and lines into the complex. New York state officials said

that a \$5m programme had been

set up to assist small and medi-

a result of the blast.

um-sized businesses displaced as



#### THE LEX COLUMN

# Sterling takes a shine

At last, things seem to be going more the chancellor's way. The Bundesbank has hinted at lower interest rates to come; UK inflation appears under control; after a further robust rise in M0 money supply, there is a whiff of recovery in the air which makes Mr Lamont's reluctance to cut rates that bit more credible. At least he should be spared a sterling crisis in the run up to the budget. A stable pound as well as a competitive exchange rate is needed to attract overseas buyers into

the gilts market. Sterling's 3.5 pfennig rise vesterday suggests the markets may be getting ahead of themselves. There is no guarantee that the Bundesbank will cut official rates that quickly. Long bond yields have fallen in Germany and there has been some good news on the wages front, but retail price inflation of 4.2 per cent, continuing high wage demands in the construction sector and the unresolved budget negotiations give pause for thought. The Bundesbank may confine itself for the time being to a further cut in the money market repurchase rate.

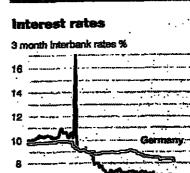
Mr Lamont has a balancing act to perform at home. While the recovery remains tentative, a tight budget would be difficult to sell in the absence of lower interest rates. Without some sign of fiscal discipline, the markets might come to doubt his ability to finance the PSBR. Since the government appears to be concerned about the exchange rate, it could cer-tainly do with some timely accommo-dation from the Bundesbank.

#### British Gas

One begins to wonder why Sir James McKinnon is so determined to conduct the debate about the future of British Gas in public. Traditionally, participants respect the confidentiality of submissions to the Monopolies and Mergers Commission. But the directorgeneral of Ofgas has aired his views in the manner of someone who suspects that the argument is not going his way. If Sir James is merely trying to apply extra pressure to ensure he tri-

umphs, then he is playing with fire. Besides, the latest Ofgas document does not adequately address many of the thorny issues raised by the break up of British Gas. Should the proposed regional marketing companies have a local monopoly, and, if not, who should assume the obligation to supply customers with gas? Will the government accept that low-usage domestic customers should pay more? Does

#### FT-SE Index: 2882.6 (+14.6)



the cheap interruptable gas market have a future, and is it economically efficient for companies such as ICI to be supplied with gas at marginal

· UK

Whether British Gas is dismembered or not, the most important factor for valuing the company is the rate of return earned on its pipelines. Here the gap between Ofgas's recommendations and British Gas's requests is still vast. Privatisation has produced several poorly thought-out structures. Now that gas is justifiably getting a second look, both customers and investors deserve more than yet another half-baked publicity stunt.

The timing of the Spanish government's international sale of up to \$1bn of Repsol shares has more to do with deteriorating public finances than choosing an opportune moment in the business cycle. Yesterday's full-year figures maintained the company's record of earnings growth, but refin-ing, marketing and petrochemicals are all slowing. The extent of rationalisation suggests the government's current 54 per cent stake has not been too much of a restraint on management.

Since car ownership and the economy are forecast to grow faster than the European average, Spain ought to be comfortable home turf. Yet with its home market in recession and the government soon reduced to a minority, Repsol is understandably considering expansion abroad. BP and Elf have started to encroach on Spain. Exceptionally high refining and marketing margins cannot last forever. Deregulation of the local butane market will

produce wider margins in the short run. It also brings the long-term threat of competition.

Diversification could be achieved through asset swaps with other oil companies. Repsol might surrender a portion of its local refining share in return for a marketing toehold in France or the UK. If crude oil prices start to rise, it will be harder to resist the temptation to acquire more upstream assets to match downstream capacity. Either option carries a degree of risk. Repsol has proved itself in a protected domestic energy market. The risk is that it gets sucked into unwise expansion.

Airtours/Owners Abroad The battle for Owners Abroad may turn out to be close, despite the increased offer from Airtours. A company used to driving hard bargains with its suppliers was unlikely to be over-generous to Owners' shareholders. Still, an exit multiple of 11 looks thin. Airtours has a superior management record and its offer represents a large premium to Owners' pre-bid share price. But Owners has presented a good case for its proposed link-up with Thomas Cook. Airtours has failed to quantify equivalent benefits for Owners' investors, making the continued absence of a full cash alternative

The failure to deliver a knock-out blow raises the possibility of Owners coming under foreign parentage. Germany's WestLB bank, which controls Thomas Cook, may seek to secure its investment or even launch an outright bid. That would be a highly unusual move. But Owners' shareholders should not rush to respond to Airtours

#### Tate & Lyle

All is not sweetness on Tate & Lyle's board as Mr Stephen Brown's abrupt departure as chief executive testifies. Mr Brown was only at the company for two years. As the architect of Tate's recent success, the chairman, Mr Neil Shaw, is well qualified to fill the breach. Nevertheless, the unhappy episode raises questions about the board's judgment.

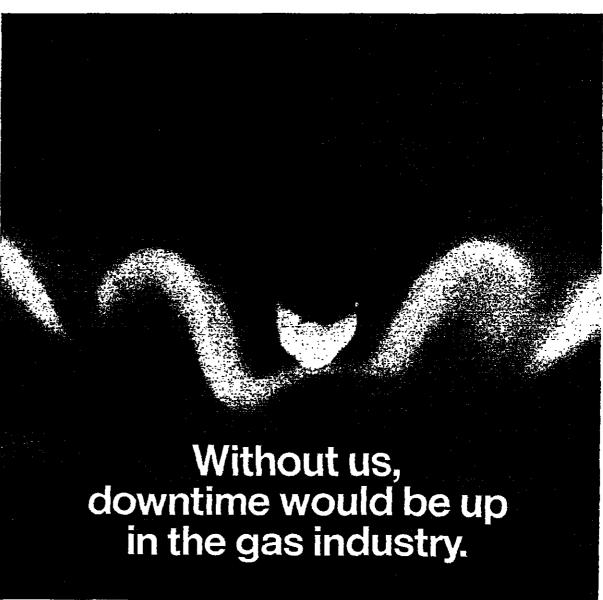
This year is not a worry: Tate should show reasonable recovery following earlier disappointments. But Tate has yet to prove it has a longerterm growth recipe for its portfolio of mature businesses. A new chief executive would help find an answer.

invincing according

10ms----055

lerici Stand

Companion.



Repeated downtime losses of \$15,000 an hour due to pump seal failure was the burning issue at the Great Plains Synfuels Plant, North Dakota - John Crane was asked to resolve this critical problem.

The existing tandem seals in the centrifugal pumps couldn't withstand the extreme temperatures required in the processing of raw gas. Familiarity with the demands of arduous conditions enabled John Crane's experts to design a seal which has

completely eliminated stoppages, saving production time and reducing maintenance costs. John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING

act the Department of Public Affairs, Tl Group plc, Lambourn Court, Abingdon Be



urgins in the Jam

the long term total conid be somether

aps with the built miāpi sa -roel e

il refining Lare in

To accuse More

match is attacked

option tarries

sol has proved tiges

mestic energy har

it it get a consecution

mers Abroad musers abross may

close 241014 the

ving he same

# 55 77 750 10 Fe

Owner standed anultapie of it tooks

2 sur - Wille

O O to an allebid WEET'S TO STREET

ಚಿತ್ರಾಯಾಗಿ ಪ್ರಸ್ತಿಕ್ಕಾರಿ

. Airtour de talet

waient to the ior

(all oner demanne

deliver - enoughout

ossibila daners

ilgin pro- -- Ger-

ank, which while

S Service of the CS

i laun n

**№ 3** / 1.121 1.13(2) **%PTS** 1.13(2)

respond a singe

esson I sulver kan Busus enga

(ever the mile

s for stated if

ora, tali daman

well about the

delies the trail

運送SE : 1、 は Li the

emilik olat bi

Acres thereter

à Philips (Septimbry 🏺

idy and Dance

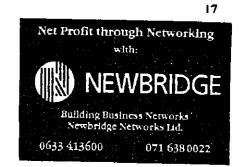
ع جيرون ۽

s offer remedies

rketing to 200d in the Carden of Prices of Pri

**©THE FINANCIAL TIMES LIMITED 1993** 

Tuesday March 2 1993



#### INSIDE

#### Viag to hold dividend despite fall in profits

Viag, the German energy-based conglomerate. is likely to maintain its dividend in spite of a 9 per cent fall in profits last year. The group said performance had been hit by the accelerating downturn in the second half. Net profits of DM370m (\$225.4m), on sales up 3 per cent at DM24.3bn, were eroded by falling income from the can-making and trading interests. Page 18

#### Support for Trafalgar issue

Trafalgar House is to proceed with its rights issue after winning support from small share-holders at yesterday's extraordinary meeting. shareholders, after criticising the managemer voted overwhelmingly in favour of the engineering, construction and shipping group's t-ior-2 rights issue at 60p a share. Page 22

#### Bomb fails to dampen equities Even the bombing of the World Trade Centre on Friday could not prevent US equities posting a 2.2 per cent gain. However, Japan's 0.6 per cent fall was the main reason why the FT-

Actuaries World Index was limited to a 1.0 per cent gain in local currency terms. Back Page High performance car traders

# gar Sales



Share prices of the leading UK quoted motor trade groups have outperformed the market by up to 40 per cent over the past three months. This year sales of new cars are forecast to rise by about 7 per cent to 1.7m. However, few of the motor traders due to report 1992 results over the next few weeks will show a rebound in their figures. Page 23

#### Australian banks face shake-up The possibility of a conservative victory in Australia's forthcoming federal election raises the prospect of a radical shake-up of the troubled banking sector. Mr John Hewson, leader of the opposition Liberal/National Party coalition, and Mr Peter Reith, the opposition's candidate for treasurer, have promised that bank merger

**Driving through farm reforms** David Richardson's drive from Norfolk to Austria provided him with a view of EC farm reform policy. Page 24

proposals would be considered "on their mer-

#### Thomson-CSF in missile link-up

Thomson-CSF, the French state-controlled defence electronics group, and Short Brothers, the Belfast aerospace subsidiary of Bombar-dier of Canada, have agreed to join forces to make very short-range ground-to-air missiles. The alliance sparked anger from Matra Défense. France's main private sector defence electronics group, against which the Thomson-CSF-Shorts joint venture will compete. Page 18

#### **Market Statistics**

SEUGI DOMUNEU SEESCI.	٠.	•
. Benchmerk Govt bond	S.	_
FT-A indices	•	•
FT-A world indices B	أعوا	t
FT Axed Interest Indic	<b>8</b> 8 ·	•
FTASMA Int band svo		
FT golde to currencles	•	
Ferancial futures		
Foreign exchanges		
London recent Issues		

London share sarvice Liffe equity options London tradit, options Managed fund service Money markets New Int. bond issues World commodity prices World stock mixt indices

#### Companies in this issue

ASW	23	NEC	
Ahistrom	18	NZ Refining	
Airtours	17	Nokia .	
Beautord	23	Owners Abroad	
Brabant Resources	22	Platon Inti	
		Quality Software	
		Ranuc -	
CountyGlan		Repsol	
		SA Brewing	
TECON		Safren	
Gartinore American	23	-Sevillana	
Goodwin	23	Short Brothers	
Goodynn Greton Gretpore Holliday Chemical	22	Tabacalera	
Greencore	. 22	Tarmec	
			22,
[ [Patrovines]	18	Teve	
Julius Baer	18	Trafalgar House	
KHC :	18	Tratalgar House Tuskar Resources	
Klöckner-Werke	47	Unibank	
Littleshalt	22	Union Fenosa	
Klöckner-Werke Lilleshall Lourho	22	Vlag.	
I NICLEICK KURSE!	. 23	. WHOUSU	
N Broken Hill Peko	20	.Will's Group	
First V. A. #2 . P. Collecting	1: 3		

# Chief price changes yesterday Credit Local Fr Somer-Alibert 1380 Japan Metak . Mitsuiskid Elec

LONDON (Pestes) 513md = 17 190 - 27 100 - 5 96 - 6

KLOCKNER-WERKE, the German steel and engineering group, yesterday revealed its plan to restructure its steel operations and write off more than 50 per cent of

It is the largest German company to sue for protection from its creditors under the composition procedure since AEG, the electrical equipment manufacturer, more than 10 years ago. It is also the first leading steelmaker to be forced to seek protection in the latest European steel crisis.

#### with leading creditors, was presented to the local court in Duisburg, where Klöck-

It proposes writing off DM1.4bn (\$840m) of the DM2.7bn owed by the company's

per cent payment, and other creditors 40 per cent, the company suggests. The restructuring involves the closure of one

plant in Bremen, reducing raw steel capacity by some 700,000 tonnes, and shedding up to 1,400 jobs.

The company is also negotiating with a group of investors, led by Mr Jürgen Grossmann, the former chief executive of Klöckner Edelstahl, to sell its plant at Georgsmarienhütte. A decision on that proposal is expected in the next two weeks, according to a company spokesman, although it depends on the success of

Duisburg judge will now seek expert opinion on the company plan from both the composition administrator, and from the Duisburg chamber of commerce and industry. The judge and administrator must then decide whether to summon a creditors' meeting, which must approve the plan with an 80 per cent vote if it is to

Deutsche Bank is the company's principal creditor, followed by WestLB, the state the composition proceedings.

The legal move by Klöckner-Werke, one step short of formal bankruptcy proceedings, was announced in December. The bank in North Rhine-Westphalia. Both are

# Nokia halves losses to FM158m

By Christopher Brown-Humes

NOKIA, Finland's leading electronics and communications group, cut pre-tax losses to FM158m (\$26.53m) last year from FM324m in 1991 as sales rose 18 per cent to FM18.2bn from

The group would have made a profit but for the performance of its consumer electronics division, where operating losses deepened sharply to FM783m because of worse than anticipated conditions in the European market.

However, profits rose substantially within telecommunications and mobile phones and the group is confident of further progress this year.

Nokia was heartened by the trend in the final four months when operating profits amounted to FM440m compared with a FM71m loss in the same

1991 period. That enabled the group to record an operating profit of FM288m for the whole year after 1991's FM96m loss. A further increase in operating profit is predicted for 1993, although the group is wary about forecasting an overall return to the black because of continuing currency turbulence.

Nokia is planning additional rationalisation within consumer electronics this year to cut costs by at least a further FM200m. It is also looking to form alliances within the tubes and home electronics sectors.

"The difficult situation in the market place means internal measures alone are not enough, said Mr Jorma Ollila, president and chief executive. Sales at Nokia Telecommunica-

tions rose 73 per cent to FM3.21bn last year and operating profit amounted to FM427m. Mobile phones recorded a FM437m operating profit on a 45 per cent increase in sales to FM3.64bn. Consumer electronics saw a 9 per cent rise in sales to FM5.76bn. It is the first time the group has broken out operating profit figures for its individual divisions.

The group loss after extraordinary items rose to FM723m from FM211m. The group made a FM332m profit on the sale of its shareholdings in the European soft tissue maker Jamont and a Finnish power company, but it is taking a FM342m provision to cover the costs of further rationalisation within consumer electronics this year. The FM2.00 per share dividend is maintained.

# Klöckner-Werke unveils restructuring

their outstanding debts.

ner-Werke is based.

steel subsidiaries, Klöckner Stahl and Klöckner Edelstahl. The rest of the group is not affected by the process. Creditors with their loans secured by property or other assets would receive 60

Michiyo Nakamoto reports on a successful assault by American computer makers

# US price warriors spark revolution in desktop Japan

A began the year showing signs of a worsening began the year showing slump, Dell Computer, the US company, announced its arrival in the second largest personal computer market in the world. Dell announced a low-priced

desktop computer - a move that heralded a revolution in the Japanese PC market's pricing struc-ture and distribution system. Dell's debut in Japan has added momentum to a concerted

assault on the Japanese market by leading US manufacturers which has forced Japanese computer companies to rethink their Shortly after Dell arrived in

Japan, Toshiba announced its first low-cost notebook PC, bringing the price-cutting trend into the notebook market. The Japanese PC market has

long been one that seemed to work according to its own rules. The difficulty of producing software which used the Japanese language had allowed a handful of domestic manufacturers, led by-NEC, to carve up the PC market among them.

While the rest of the world was dominated by IBM-compatible machines, in Japan NEC ruled supreme with 53 per cent of the market, followed by Fujitsu with 13 per cent and Toshiba with 11 per cent, according to the Nikkei Industrial newspaper. IBM had to contend itself with a meagre 7 per cent market share. Until as recently as a few months ago. US PC manufacturers had made little impact on the minds of the Japanese PC-buying public, but a price war, triggered last autumn by Compaq, the US company, changed all that.

On October 1, Compaq intro-

duced a machine at half the price of comparable Japanese-made PCs. IBM immediately followed suit by introducing its own range of low-priced PCs.

This offensive sent a tremor through the Japanese PC industry. Most leading Japanese PC manufacturers, including NEC, the market leader, cut their prices within months. In return, Compaq reduced the price of some of its machines further and added a three-year guarantee. NEC's response has been

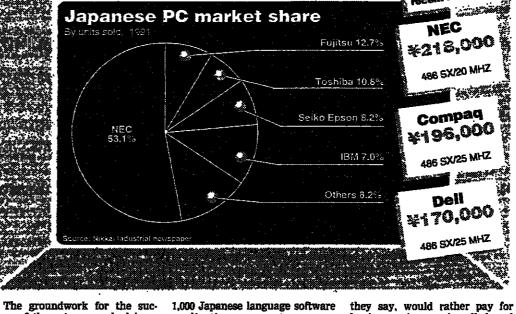
mostly defiance. It insists that the outbreak of the price wars has had no effect on its business. "NEC will never compete in a price war," says Mr Katsuichi Tomita, general manager of NEC's Personal Computers Marketing Division. Yet NEC felt threatened

enough to use nationwide advertising to spell out that its own system could boast 14,500 software applications, 379 service points throughout the country and proven experience with Japanese language software.
In spite of NEC's tactics, the

impact of the price wars has been to raise substantially the profile of US manufacturers and improve their fortunes in Japan. Undercutting the domestic com-"We brought out low-priced

models because it was the main way to differentiate between IBM's and NEC's machines," says Mr Tsutomu Maruyama, director of Personal Systems Operations at IBM's Japan General Business Company, IBM and Compaq both report

strong sales.



Typical prices after reductions

cess of the price wars had been laid by IBM. In a bid to spread the use of its own PC/AT standard, IBM had set up an Open Architecture Developers' Group and invited foreign and domestic manufacturers to support DOS-V, a bilingual operating system that allows users to use the English language DOS, as well as more than 1,000 Japanese applications. Most of the leading manufac-turers, apart from NEC and

Apple, have joined the IBM-led

et in spite of the momentum building up around DOS-V, the attempt by petition on price proved to be the quickest, most effective, route for US manufacturers to break outsiders trying to gain market NEC's dominance still faces formidable obstacles.

NEC controls national distribution channels. Two-thirds of PC sales in Japan are still through specialist dealers which have traditionally sold NEC machines. US manufacturers, which were late to enter the Jananese market. will need to build up their distribution channels.

The DOS-V camp, with about

applications, cannot compete with NEC's 14,500 applications. The willingness of developers to write software for DOS-V depends on the penetration rate of hardware, which in turn depends on the number of software programmes available.

For the huge installed base of NEC users, there is little incentive, apart from price, to switch to DOS-V. But NEC has already closed the price gap by introducing a low-priced range of its own. "NEC already has a buge installed base. Why would those people want to give up the security of using something they are already familiar with?" asks Mr Katsushi Shiga, industry analyst

at Dataquest, the high technology consultancy.

There is also some question as to how far price alone can woo Japanese consumers away from domestic manufacturers. Many in the industry believe that in spite of the attraction of lower prices, discount superstore and tele-marketing sales will not take off as

strongly in Japan as in the US

and Europe. Japanese consumers,

having equipment installed and serviced than having to do it themselves. "There isn't much of a do-it-yourself culture in Japan," admits IBM's Mr Maruyama. "Japanese people don't have that kind of time." Unless US manufacturers can

keep the price gap between their products and those of domestic manufacturers wide, the momentum building up could quickly fizzle out. The signs are that US manufacturers intend to keep up the heat. And Japanese consumers are becoming more cost-conscious and more sophisticated as familiarity with PCs spreads. Apple Computer saw Japanese market revenues lift 50 per cent

in the year to September 1991 and 30 per cent in the past fiscal year. The most likely outcome of the current price wars is that the large US manufacturers will gain market share at the expense of smaller Japanese players.

The chill wind of foreign competition has forced domestic manufacturers to ask what consumers really want - high prices and free service, or choice.

# Repsol profits increase 1.8% ahead of further privatisation

By Peter Bruce In Madrid

REPSOL, the Spanish oil and gas conglomerate being prepared for further partial privatisation by the Spanish government, yester-day reported a 1.8 per cent increase in net profits for 1992, to Pta71.43bn (\$607m) in spite of a sharp drop in cashflow.

with the results, "particularly if one compares them with the rest Operating profits fell nearly Ptalobn to Ptalip.8bn while cash

Repsol said it was delighted

flow, after tax, fell 10.4 per cent The Spanish government is planning to place up to 40m shares in Repsol - roughly 13.3 per cent of the group - with institutions in the Spanish and

The flotation could raise close to \$1bn and, if fully used, will reduce the state's holding from 54.5 per cent to just over 40 per

Repsol said it had managed to squeeze the most out of a difficult year thanks to good returns on some recent investments and the impact of a tough cost reduction programme. The group had shed nearly 2,000 jobs over the year, reducing the workforce to

It posted a 77 per cent increase in operating profits to Pta18.6bn in its exploration and production division thanks, it said, to exploration successes and to a 20 per cent increase in crude produc-

Repsol's gas division also reported a healthy 51 per cent increase in operating income, to butane and propane markets, and to the fact that the group's interests in domestic gas supply are rapidly spreading.

As expected, however, Repsol's troubled chemicals division continued to suffer along with the rest of the international chemicals industry, losing Pta7.9bn after making a meagre operating profit of Ptal.2bn in 1991. The Repsol refining and mar-

keting division saw operating income fall more than 16 per cent to Pta86.6bn. This was partly because of new accounting rules, partly because it is having to shed service stations belonging to the Campsa group under EC monopoly rules and lastly. because of tighter margins for refined products in international

is only half the story...

If you are concerned about the diminishing returns you are receiving from your bank or building society account, you will be pleased to hear about the Morgan Grenfell UK Equity Income unit trust. It not only provides a very attractive income of 5.25%" p.a. but also offers another outstanding prospect . . .

...the other half is capital



If you had invested the minimum of £1,000 in UK Equity Income unit trust at launch, it would now be worth £1,655", including rei

יווון, בכטונו ביום ושומא של אסוו ששטא	EGITIS TETTINE	aféa wica	MIRC — AI	i increas	ie or over	0370
less than five years. What is more, the Fund has consistently		l Year	2 Years	3 Years	4 Years	Since Launc
performed in the top quarter of all UK Equity Income unit trusts since launch*.	Quartile Ranking	1st	1st	1st	1st	1s
And there's even a full £6,000	PEP optio	n availa	able.			

Take a closer look at our UK Equity Income unit trust and enjoy a special 1% discount if you invest before 26th March 1993.

Callfree 0800 282465 today for further details.

Į		unds Limited, 20 Ansbury Circus, London EC2M 1UT. gan Grenfell UK Equity Income Unit Trust 🗀 UK Equity Income Unit Trust Pl	EPI
•	Name	· · · · · · · · · · · · · · · · · · ·	_
ł	Address	<del></del>	
f	County	Postcode	
	Please remember that the price of	mits and the income from them may fall as well as rise, and you may not set back	t th

Please remember that the price of units and the Income from them may 13th amount you originally invest.

Past performance is not necessarily a guide to future returns.

Source: Micropal, offer to bld, "11.4.88 to 22.2.93, net income reinvested, "no income reinvested, all periods to 22.2.93," as at 9.2.93.

Issued by Morgan Grenfell Investment Funds Ltd, 20 Finebury Circus, London EC2M IUT. Member of IMRO, Morgan Grenfell investment funds Limited is an appointed representative of Morgan Grenfell Link Trust Managers Ltd, Member of IMRO, LAUTRO and the UTA.



#### international markets before the Pta23.8bn. This was due mainly Lex, Page 16 Owners rejects Airtours' final bid

By Richard Gourlay

OWNERS Abroad yesterday rejected a raised final hostile offer from rival holiday group, Airtours, which values the com-

pany at £268m (\$380m). Mr Howard Klein, the Owners Abroad chairman who was offered an increased cash alternative by Airtours last week, said the new offer still undervalned his company.

"The board believes the strategic alliance with Thomas Cook and LTU will deliver far greater value to shareholders than Airtours' final offers," said Mr Klein. Thomas Cook and German travel company LTU are run by Westdeutsche Landesbank, the German state bank, which hopes to create a pan-European holiday group with Owners Abroad.

The immediate reaction of some Owners Abroad shareholders was that Airtours' new offer was not over-generous. Airtours' increased all-share

offer includes 15 Airtours shares for every 34 ordinary Owners With Airtours shares up 3p at 369p last night, this offer values Owners' shares at 136p, 2p above

Owners' closing price. Airtours also increased, and made final, its preference share offer, in which it will give 218 convertible preference shares for every 100 Owners Abroad convertible cumulative redeemable preference shares.

These are £67.94 and 19.41 Air-

tours ordinary shares for every

100 Owners Abroad shares, and

£122.08 in cash and 95.92 Air-

tours convertibles for every 100 Owners Abroad convertible Mr David Crossland said the final offer was fair both to shareholders in Airtours and Owners

Abroad, who had never before seen a price that high. He said Airtours bookings continued to gain momentum and its market share continued to be ahead of Owners Abroad's. Airtours is currently the number three in the holiday tour market

of market leader, Thomson. Airtours also forecast a 1993 dividend of not less than 8.7p, a The company did not increase 20 per cent increase over the its partial cash alternatives. 1992 dividend.

behind Owners Abroad, both of

which are less than half the size

Airtours offer is final, unless a "competitive situation arises" from another bidder.

#### INTERNATIONAL COMPANIES AND FINANCE

# Viag to hold payout despite fall

By Christopher Parkes

VIAG, the German energybased conglomerate, is likely to maintain its dividend despite a 9 per cent fall in profits last

The group, which last summer forecast higher earnings and its ninth consecutive payout increase, said yesterday that performance had been hit by the accelerating downturn in the second half.

There were no real signs of improvement in the German economy, although the company said it expected the worst to be over in some business areas in the second half of the

current year. Cost cutting programmes and structural adjustments

Alcan in US

ioint venture

By Haig Simonian in Milan

Alcan Aluminium company

are forming a US joint venture

The new company, Altek Automotive Castings, will be

based in Detroit and will

include Alcan's automotive

castings plant in St Cather-ines, Ontario. The joint ven-

ture excludes Teksid's alumin-

ium facility in Tennessee.

which has already established

a strong position selling alu-

minium products to the big

three US car producers.

The joint venture will aim to

develop and manufacture cast

and composite aluminium

components for the car indus-

largest aluminium producers, while Teksid is a leading

foundry group specialising in

products for the automotive

industry. Group sales amounted to L1,160bn (\$730m)

last year. The joint venture

will focus on the North Ameri-

can market. Altek's initial

cast lower control arms for

Ford's new Lincoln Continen-

Alcan is one of the world's

for the automotive industry.

bers employed rose 14 per cent to 84,200 during the year as a result of consolidating recent acquisitions, although on a like-for-like basis the workforce was cut by 3 per cent. Net profits of DM370m

(\$225.4m), on sales up 3 per cent at DM24.3bn, were eroded by falling income from the canmaking and trading interests. Results from the glass business, grouped under the Gerresheimer subsidiary, were "heavily burdened" by over-capacity and import competition.

The rise in group turnover was largely attributable to the inclusion for the first time of sales from Viag's one-third stake in the Kühne & Nagel shipping and freight concern.

Profits from chemicals, the

would continue, it added. Num- group's third-largest sector after energy and aluminium, "improved significantly", while sales fell from DM1.9bn to

DM1.6bn. Increased earnings were attributed to good demand for special products for the building industry and structural changes in the metallurgy husiness

Restructuring also helped improve results in fire protection, where sales were virtually unchanged at DM1.4bn. Deliveries of electricity and

natural gas from the energy subsidiaries, which contributed DM3.6bn to group sales com-pared with DM3.2bn last time, were unchanged and earnings remained at the high level of the previous year.

Earnings from aluminium

the impact on prices of shipments from the former Soviet Union.

Viag, which has expanded rapidly since it was privatised in 1988, appeared last year to slow its acquisition programme and focus more sharply on consolidating its interests. The group spent less than DM600m on acquisitions last year, compared with DM2.3bn in 1991.

However, the creation of a new division, transport and logistics, to house the Kühne & Nagel business suggests it has further ambitions in this area.

Capital investment rose 11 per cent to DM1.9bn last year, as the company completed a primary aluminium plant in Canada and its new drinks can works in Saxony-Anhalt.

AHLSTROM, the Finnish forestry and machinery group, saw pre-tax losses fall to FM36m (\$6m) last year from FM191m in 1991, writes Chris-

The improvement came as sales grew 22.5 per cent to Fiat group, and Canada's FM10.15bn and the operating margin rose to FM1.02bn from

> Ahlstrom said its machinery division booked a record number of new orders in 1992, with business particularly strong in

vate banking group is looking for double-digit profit growth again in 1993, Mr Hans Baer, the chief executive, said yesterday, writes Ian Rodger in Zur-

The group's net profit jumped 15 per cent last year to SFr68m (\$44.56m), driven mainly by a 27 per cent rise in commissions from asset and portfolio management.

land, and the group revealed that 35 per cent of its profits came from outside the country, up from 28 per cent in 1991. Funds under management rose 11 per cent to SFr33bn.

 Consolidated pre-tax profits at Tabacalera, the state-owned Spanish tobacco monopoly, are

more than 13 per cent to tax profit increase to Pta20hn at the parent company itself,

The group figures are understood to have been hit by poor results from the Philip Morris operation in Spain, in which Tabacalera has a 50 per cent stake, and by the incorporation of Elosua, the loss-making edible oils group, of which Taba-calera took control last year.

Unofficial figures have Tabacalera's 1992 group sales 7.6 per cent up at Pta700.4bn. The group is a potential candidate for some form of privatisation later this year, and is also on the verge of selling its Royal

 Group pre-tax profits at Viscofan, the fast-growing Spanish sausage casings producer, fell 72 per cent last year to Ptal.01bn following big redundancy charges at its German subsidiary, Naturin, and enforced provisions to cover foreign currency debt after two

• Folketrygdfondet, Norway's national insurance scheme fund, one of the biggest institu-tional investors in the domestic securities market, vesterday reported an increase in unrealised losses on its share portfo-

● Z-Länderbank Bank Austria, Austria's largest bank. has denied charges in two magazines that it laundered money for two east Berlin firms, Novum and Transcarbon. between 1989 and last year, writes Ian Rodger.

According to Profil, an Austrian weekly magazine, and Der Spiegel, a German magazine, more than Sch3bn (\$259m) in commissions on orders was shifted between Bank Austria in Vienna and its Swiss subsidiary in Zurich.

### Unibank chairman to quit as losses soar

By Hilary Barnes

UNIBANK, the Danish bank, yesterday reported a 1992 loss of DKr4.66bn (3737m), compared with losses of DKr1.65bn in 1991. This is the biggest loss ever reported by a Danish

Mr Hugo Schroder, chairman of the supervisory board. will resign at the bank's annual meeting in April "as a consequence of the highly unsatisfactory result for the bank in 1992".

The company will not pay a dividend for the second consecutive year.

The capital adequacy ratio at the end of the year was 11.6 per cent on a balance sheet which was slimmed from DKr263bn to DKr221ba. Equity capital declined from DKr15.4bn to DKr10.7bn while the total capital base was unchanged at DKr20.8bn. Mr Thorleif Krarup, chief

executive, said the bank did not expect to need new capital in 1993. He forecast a reduced loss and a moderate further reduction in the balance sheet for the current year. He said that on an unchanged balance sheet total

equity capital would need replenishing if the bank loses much more than DKr3bn in 1993.

The 1992 loss was caused by bad loss provisions of DKr6.28bn, up from DKr5.4bn in 1991, and a loss on the value adjustment of the securities portfolio of DKr492m compared with gain of DKr1.15bn in 1991. A loss of DKr656m, up from DKr487m in 1991, by the bank's London subsidiary, Unidanmark Holding, contrib uted to the group's loss.

The losses in London have arisen almost entirely as a result of property engage-

The bank's forecast of a reduced loss in 1993 assumes unchanged interest rates and share prices (which fell by 25 per cent last year), continued slack demand for credit and high bad loss provisions.

# Spanish electrical utilities' results hit by devaluations By Tom Burns in Madrid an 8.5 per cent fall in profits to and yen and it registered a management of the solution increase.

SPAIN'S second-tier electrical utilities reported lowered results yesterday, reflecting the impact of two devaluations of the peseta in the final quarter of last year.

Union Fenosa raised its group profits by just 1.7 per cent to Pta19bn (\$161m) despite raising its sales by 6.5 per cent to Pta308bn, Sevillana, which raised its sales by 6.6 per cent to Pta249hn, dropped its consolidated income by 3.3 per cent to Pta12.7bn, and Fecsa, which posted a 3.7 per cent fall in sales to Pta208.6bn, registered

They were penalised by the peseta devaluations of 5 per cent and then of 6 per cent in September and November respectively last year. Union Fenosa holds 33 per cent of its debt in foreign currencies and the proportion at Sevillana and Fecsa is 27 per cent and 25 per

cent respectively. Earlier, Iberdrola, the Spanish electricity producer, posted a 7.5 per cent drop in pre-tax profits to Pta78.5bn. The company, which has 31 per cent of its debt in foreign currencies, borrowed strongly in dollars

year-on-year Pta50hn increase of its global debt at the end of last December.

In contrast, Endesa, Iberdrola's state-owned rival which has only 14 per cent of its debt in non-peseta denominations, posted net income of Pta106.2bn, a 13.6 per cent increase on 1991, and raised its dividend by the same percentage to Pta408 per share.

Endesa's profits were in line with those of previous years and could fuel plans by INL the state industrial holding, to place part of the 76 per cent stake it holds in the utility.

#### Teksid ioins COMPANY NEWS IN BRIEF

topher Brown-Humes. TEKSID, the metallurgical products subsidiary of Italy's

• The Julius Baer Swiss pri-

Business growth was particu-tarly strong outside Switzer-

activity will involve making understood to have fallen by Pta18.9bn (\$161m) last year, despite a small 3.5 per cent pre-

writes Peter Bruce in Madrid.

Brands foods subsidiary.

peseta devaluations last year.

lio to NKr588m (\$83.97m), from

NKr158m in 1991, writes Karen Fossli in Oslo.

Last year, the fund was granted permission by authorities to increase investments in securities to 15 per cent of total assets from 10 per cent. Total assets at the end of last year rose to NKr66.75bn from NKr60.66bn in the same period year earlier. The fund was also allowed to invest up to NKr5bn in state bonds and commercial paper.

"It is absolutely untrue that

we have had anything to do with laundering," Mr Rene Alfons Haiden, chief executive, said. The bank said investigations so far showed that the bank had respected all laws and regulations. The transactions were undertaken by authorised people on legitimate accounts that have existed for

# Thomson-CSF, Shorts in missile deal Shorts will make the mis-siles, while Thomson-CSF will

By William Dawkins in Paris

THOMSON-CSF, the French state-controlled defence electronics group, and Short Brothers, the Belfast aerospace subsidiary of Bombardier of Canada, yesterday agreed to join forces to make very short-range ground-to-air mis-

This is the latest in a series of alliances by French defence contractors, but sparked anger from Matra Défense, France's main private sector defence electronics group, against which the Thomson-CSF-Shorts joint venture will compete. Normally, the French defence industry avoids competing against itself, on

national interest grounds.

Thomson-CSF and Short Brothers will have an equal share in the venture, to be

called Shorts Missile Systems in the UK and Thomson Shorts Systèmes in France. It will have a FFribn (\$179m) annual turnover, representing onefifth of the world market for this type of weapon, with a top range of 3km. The Stinger, developed by General Dynamics, the US defence contractor, is the market leader, followed by the Mistral, made by Matra. with third place taken by

Shorts' Javelin and Starburst. Thomson-CSF denied the venture would compete directly with Matra. The Mistral used an infra-red guidance system which made it suitable for use against heat-emitting targets such as jet fighters. while Shorts' missiles were laser guided, and so more suitable for cooler targets such as helicopters, said a Thom-

group has used the same arrangement on its two other missile joint ventures, with Aerospatiale and Alenia, the French and Italian aerospace groups in medium range missiles, and with LTV, the US industrial group, in short range weapons.

produce the electronics and

guidance systems. French

Thomson-CSF's strategy is to concentrate on electronics said

Aérospatiale might buy a minority stake in this latest joint venture, although Shorts would in any event remain with a 50 per cent share. Shorts makes most of its own missile electronics and relies on a range of subcontractors for the rest, said a spokesman for the UK group.

### Chief executive leaves Tate & Lyle

By Maggie Urry in London

MR Stephen Brown yesterday left Tate & Lyle, the UK sugar and sweeteners group where he was chief executive. Mr Brown joined the company only in April 1991 as group managing director. He became chief executive last April when Mr Neil Shaw split the roles of chairman and chief executive.

Tate also announced a

number of board changes. The

Analysts said Mr Brown's sudden departure was embarrassing for Tate and for Mr Shaw personally, and raised questions about management succession at Tate.

Mr Brown's original appointment had suggested Tate could not find a successor to Mr Shaw internally. Mr "Red" Wilson, who had run the group's North American businesses and had been seen as a oossi-

ble successor, left in 1989. although he remains a non-executive director.

Mr Shaw said he planned to stay for at least two years and there would by then be "a lot of candidates" to succeed him. He said there had been differences over management style and Mr Brown "didn't fit in". There had been "no hig scene" but both sides agreed that it "wasn't working". Lex, Page 16

February, 1993

tal model.



Deutsche Bau- und

DM 500,000,000

Arranger, Dealer, and Issuing Agent

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

Bodenbank AG

**Medium Term Note-Program** 



# New Zealand

£200,000,000 Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 26th February, 1993 to 26th May, 1993 the Notes will bear interest at the rate of 6 hs per cent, per annum. Coupon No. 31 will therefore be payable on 26th May, 1993 at £769.64 per coupon from Notes of £50,000 nominal and £76.96 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank



**Judestay** 

#### 3i International B.V. ormeriy known as Investors in Industry International B.V.)

£125,000,000 **GUARANTEED** FLOATING RATE NOTES 1994 FOR THE THREE MONTH PERIOD

26TH FEBRUARY, 1993 TO 28TH MAY, 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 6 3/8 per cent. per annum and that the interest payable on the relevant interest payment date, 28th May, 1993 against Coupon No.22 will be £158.94 from Notes of £10,000 nominal and £15.89 from Notes of £1,000 nominal.

S.G.WARBURG & CO. LTD. (Agent Bank)

#### **Residential Property** Securities No. 1 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018 The rate of interest for the three month period 26th February, 1993 to 26th May, 1993 has been fixed at 6.60 per cent. per annum. Coupon No. 20 will therefore be payable on 26th May, 1993 at £1,609.32 per coupon.

Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £4,989,589,40 interest charging balances of Morrgages redeemed as at 26th February, 1993: £205,599,485,17

The aggregate principal amount of Notes outstanding as at 26th February, 1993; £105,100,000 S.G.Warburg & Co. Ltd. Agent Bank

To the holders of

[[[]]]

# Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period 1st March, 1993 through 1st June, 1993 is

By: Bankers Trust Company, as Trustee-

One Chart Equals One Hundred Stories Profit from 5 chart libraries: UK, European and International Equities (P&F charts), Currency and FF or Commodities and FF (P&F + bar charts) (or professional investors/traders and experienced chart readers -if that's you - call David Kerly, or Susan Rigg for details Tel. Landon 71 - 734.7174 (07) in UK) or fax 71 - 439.4955

#### US\$5,313,000 Series 1992 A Floating rate bonds 2010 The A Bonds will bear interes at 4.125% per annum for the period I March 1993 to 1

**3** 

September 1993, Interest payable on 1 September 1993 per US\$1,000 note will amount to US\$21.08.

Republic of the

Philippines

Agent: Morgan Guaranty Trust Company JPMorgan

CREDIT LOCAL DE FRANCE - CAECL S.A.

U.S.\$2,000,000,000 Euro-Medium Term Notes SERIES NO.12 FFC725,000,000 Inverse floating rate notes 1996

TRANCHE NO.1 Notice is hereby given that for the interest period I March 1993 to 1 June 1993 the notes will bear interest at Nil's per

Agent: Morgan Guaranty Trust Company **JPMorgan** 

NORDBANKEN

29,1993 terest Amount per ¥100,000,000 nal due 29,1993- ¥2,011,397

Agent Bank The Long-Term Credit Bank

of Japan, Limited Tokyo

**Appointments** Advertising

appears every Wednesday &

Thursday

(International edition only)

#### **CONTRACTS & TENDERS**

PETRÓLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING

BIDDING NOTICE No 849-003/92 various currencies equivalent to US\$ 260 million from the World Bank, and intends to apply a portion of the proceeds of this loan to the purchase of material and equipment for the construction, in Brasil, of the Parana-Santa Catarina and Reconcavo-South of

This Bidding will be made under the guidelines of the World Bank and its purpose is the purchase of the following pipeline pumps in accordance with API-610 standard:

 a) 10 (ten) horizontal or can type vertical centrifugal pumps for light products and LPG, capacities from 140 to 385 m3/h, driven by induction electrical motors with an estimated power ranging from 34 to 96 kW. Main pumps:

b) 13 (thirteen) horizontal pumps, serial operation, double seals,

axial split casing, for light products and LPG, capacities from 140

to 385 m3/h driven by induction electrical motors with an estimated power ranging from 240 to 340 kW.

Bids will be received until 05/05/1993 at 3:00 PM. Interested BIDDERS, from eligible countries members of the World Bank, Switzerland and Taiwan, China who have manufactured, at least (two) 2 of each one of the items with characteristics similar to those described above, besides complying with the other requirements provided in the Bidding Documents may obtain these Bidding Documents through the presentation of a bank deposit slip in the amount of a nonrefundable fee of US\$ 300.00 (three hundred dollars), to be made at Banco do Brasil S.A. - Agencia Centro - Rio de Janeiro (code 0001-9) current account no. 337.100-8 in the name of PETROBRÁS/ADM. CENTRAL, or contact us at no expense at

PETRÓLEO BRASILEIRO S.A. - PETROBRÁS SERVIÇO DE MATERIAL - SERMAT Av. República do Chile No. 65, 6th floor - room 662 CEP: 20035-900- Rio de Janeiro - RJ - Brazil Phone: (021) 534-1731 or 534-1745 FAX: (021) 534-3836 or 534-1745 Ref: EDITAL No. 849-003/92 Attn.: Coodenador da Comissão de Licitação

PETROLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING CHANGE NOTICE OF BIDDING NOTICES NO. 874.005/92

SCOPE: Purchase of horizontal and vertical centrifugal pumps and rotary pumps, for the construction of a hydrotreatment Process unit at Presidente Bernardes Refinery in Cubatão/Sp Brazil,

CHANGE IN THE FINANCIAL CAPABILITY OF THE BIDDER AND THE DEADLINE FOR SUBMISSION OF BIDS.

PETROBRÁS informs that modified the text of the item 14.2,2 to:

least 10% (ten per cent) of bib value, however not less than US\$ 400,000.00 (four hundred thousand dollars).\* - In addition the deadline for submission of bids has been postponed to April 19, 1993, the address, time and procedures established in the Bidding Notices will remain unaltered

- To have net Worth, on the date of submission of the bid, of at

# OFFICE EQUIPMENT

SYSTEMS FURNITURE STOCKS TO CLEAR 75% OFF LIST PRICE

500 Grey/oak boxed desks 350 systems storage 650 chairs many boxed executive furniture board tables

Tel: 081-743 2100

Fax: 081-749 9500 **BUSINESS** 

SERVICES COMPANY SEARCHES, **REPORTS &** 

INFORMATION Instantly by Fax. Credit Ratings, Directors & Accounts, UK & Int.

Tel: 0254 822288 HARLEY STREET **BUSINESS CENTRE** Fully serviced offices,

business address, boardroom, all secretarial ervices plus free telephone and message taking. For further details

Phone: 071 637 5505

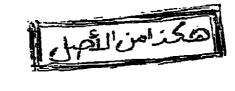
"green shoots" About 600 Ltd fledgings start trading monthly. They will buy Pensions Insurance Printing Copiers etc. For this unique monthly list of company names working addresses, contact: Mulberry House Ltd 9 Oakhill Road London SW15 20J or

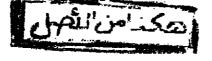
TEL: 081 875 0665 MANAGEMENT COMPANY PROVIDING COMPLETE SERVICE FROM LAND ACQUISITION TO SALES

COMPLETION PROVEN EXPERIENCE AT EVERY LEVEL, INCLUDING HOUSING ASSOCIATIONS WITH EXISTING CONNECTIONS
PLEASE WRITE TO: RIDGEMOUNT
MANAGEMENT SERVICES,
'COPPERFIELDS, THE RIDGEWAY,
HUTTON MOUNT, ESSEX CM13 2LS

FRANCHISING







and selection increased the selection in most. Endesa thems sowned to the day net the pro-30 less), and Talency by the same same same se of the same se

Instruction of the following t sile deal Wall to an ide as the Traces age of System France age to an idea of the control o

a tree at the light of the light parts: compe ate of the same WGC.a. Jatinia and 2004 st - Short 50 has has Comp alegar ... ... ... ... ... ... ... The contract of the contract o 2.1

Жетии

green ag 3 to 760 1 1.546 1.... at and to the second I. C.

Q. 125. . . 1

Lyle

DE EQUIPMEN EMS PURNETURE CRS TUTE LEAR OFF LEST PROCE Create Surred dest Type consister age

BUS!NESS SERVICES COMPANY REPORTSA SPORN MAIN

genanti hadi el: 8254 82228

finne e<sup>r</sup>l

Rail job cuts push CN to heavy loss By Bernard Simon in Toronto

CANADIAN National Railways, the government-owned railway company, expects to report 1992 losses of over C31bn (US\$800m), largely reflecting the cost of severance packages for about 11,000 workers. The previously-announced job cuts, which will cut CN's workforce by a third, are due to be implemented over the next three years. But Mr Paul Tellier, who

recently took over as CN president, said the entire C\$900m cost would be taken in the 1992 accounts. The company expects to pay workers an average of C\$80,000 each to entice them to give up contrac-tual job security.

Both Canada's national rail companies, CN and Canadian Pacific, are in the throes of far-reaching retrenchment in an effort to improve their competitiveness against US railways and truck operators.

CP Rail has reported a 1992 loss of C\$343m, most due to restructuring charges, includ-ing the cost of reducing the size of train crews. Mr Tellier predicted that CN

would suffer a loss of about C\$70m for 1993 but would return to the black in 1994. Besides the job cuts, CN and CP are anxious to accelerate rail network rationalisation. • Canadian Imperial Bank of Commerce is to restructure its operations in the Caribbean, Reuter reports from Toronto.

Under the first stage of the plan, which is still subject to regulatory approval, the bank will create two new companies in Barbados, to be named CIBC West Indies Holdings and CIBC Caribbean. It will sell and transfer its branches and trust unit in St Lucia, St Vincent and Antigua to CIBC Caribbean. CIBC Caribbean will be wholly owned by CIBC West Indies.

In the second stage, CIBC West Indies Holdings will offer shareholders of the Bank of Commerce Trinidad and Tobago the chance to swap their shares for those of CIBC West Indies Holdings.

#### INTERNATIONAL COMPANIES AND FINANCE

# Australian poll could unlock door to bank mergers

Kevin Brown analyses the prospects for financial services if John Hewson wins this month's elections

HE possibility of a con- als would be considered "on servative victory in Australia's federal election on March 13 raises the prospect of a radical shake-up of the troubled banking sector. Mr John Hewson, leader of the opposition Liberal/National Party coalition, has yet to release a considered strategy for the financial services industry under a conservative gov-

ernment. But, as the coalition increases its lead in the opinion polls, attention is turning to the likely consequences of the defeat of the decade-old Labor government, now led by Mr Paul Keating. The impact of a conservative victory would be felt first by the four trading banks -

National Australia Bank (NAB). Westpac, ANZ and Commonwealth - and the two big life insurance institutions, AMP Society and National Mutual.

Merger negotiations between the big six have been banned since 1990, when Mr Keating, the then treasurer, (finance minister) unexpectedly blocked a proposed merger between ANZ and National Mutual. Mr Keating's sought to pre-

vent a diminution of competition within and between the bank and insurance sectors. However, Mr Hewson and Mr Peter Reith, the opposition's candidate for treasurer, have promised that merger propos-

their merits".

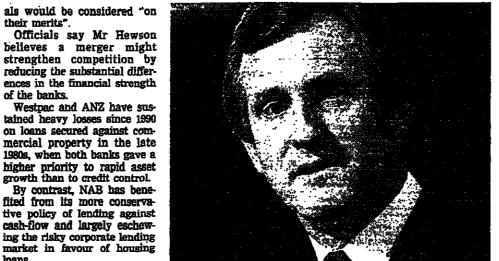
Officials say Mr Hewson believes a merger might strengthen competition by reducing the substantial differences in the financial strength of the banks.

Westpac and ANZ have sustained heavy losses since 1990 on loans secured against commercial property in the late 1980s, when both banks gave a higher priority to rapid asset growth than to credit control. By contrast, NAB has benefited from its more conserva-

market in favour of housing Mr Don Argus, NAB managing director, has publicly played down prospects of a takeover offer, claiming the bank is fully occupied in digesting its recent A\$1.1bn (US\$765m) takeover of the

Bank of New Zealand. However, he is known to have looked closely at the merits of a bid for either Westpac or ANZ. A management committee is believed to be working on details of a bid.

Analysts say NAB is likely to be most interested in ANZ, which wrote off A\$1.9bn against bad and doubtful debts last year, but is widely believed to be on the road to



John Hewson: will consider merits of banking merger proposals

last year, but Mr John Uhrig, chairman, has said the bank's troubles may not be over. Mr Robert Joss, the chief execu-tive recruited last month from Wells Fargo, is supervising a property review which may force further provisioning.

Meanwhile, National Mutual has indicated it is still interested in merging with one of the banks to gain access to a retail branch network, which offers a cost-effective means of marketing life policies.

Such a merger would give

Westpac wrote off A\$2.6bn the bank involved greater access to Australia's growing market in compulsory superan-

nuation contributions, which is

emerging as the biggest growth area in financial services. It might also provide an escape hatch for one of the weaker banks, probably ANZ, which had reached an advanced stage in negotiations with National Mutual when Mr Keating stepped in in 1990.

Westpac and AMP have a more limited marketing arrangement which might also provide a basis for a merger or

Between 225 and 275 jobs

would be cut at the Michigan

office, which employs about

4,000 people, said Mr Enrique Sosa, president of Dow Chemi-

cal's North American

The company said the cuts

resulted from a combination of

factors including slumps in

the aerospace, automotive and

construction industries, cou-

pled with increased global

competition in a shrinking and

depressed worldwide chemical

operations.

close defensive alliance. AMP owns 15 per cent of Westpac, and the two groups share a number of directors.

An incoming conservative government could drop the ban on mergers without legislation, but a bid by any of the big six might be opposed by the Trades Practices Commission, the competition regulator.

The TPC can block mergers if it believes they would lead to "a substantial lessening of competition". The commission has not yet decided how this test would apply to the banks.

Mr Bernie Fraser, governor of the Reserve Bank of Australia (RBA), told a parliamentary banking inquiry last year he would not object to a banking merger on grounds of prudential supervision.

coalition government would probably draw A the line at a single merger. However, Mr Hewson might also be tempted to allow one of the weaker banks to be acquired by a strong overseas

Such a takeover would end the balance sheet weaknesses undermining the sector. But it would require an amendment to the Bank Shareholders' Act, which would probably be opposed by the non-conservative majority in the Senate.

Mr Hewson has indicated a

Commonwealth, which was part-privatised by Labor last Commonwealth has a strong balance sheet and the largest

ment's 70 per cent stake in

share of the loans and acceptances market. But it is unlikely to play much part in the rationalisation of the banking sector until after full privatisation, which could take some time.

The quoted banking sector will be expanded during the three-year term of the next parliament by the sale of stateowned banks in South Australia, Western Australia and New South Wales.

The coalition has also suggested during campaigning that it would set up an inquiry into the system of prudential

supervision, described by Mr Hewson as "haphazard". The inquiry would probably focus on the division of responsibilities between the RBA, which supervises the trading banks, and the state governments, which regulate building societies.

But it could be widened to review the roles of the insurance and Superannuation Commission, which oversees the life offices, the Australian Securities Commission, the main corporate regulator, and the Australian Stock conservative government Exchange.

### Worldwide demand lifts Levi Strauss to new highs

By Louise Kehoe in San Francisco

LEVI STRAUSS, the San Francisco-based clothing mannfacturer, reported record sales and earnings for 1992 and became the first apparel company to exceed \$5bn in annual sales.

The company said worldwide consumer demand for its denim jeans and US demand for its casual clothing lines were strong.

Levi Strauss Associates, the privately-held parent company of Levi Strauss & Company. reported net sales for the year of \$5.6bn, a 14 per cent increase over the \$4.9bn in

Net income for the year was \$360.8m, up 1 per cent from \$356.6m, despite a \$158m pretax stock-option charge in the

third quarter. Excluding the charge, net income would have been approximately \$475.8m, an

increase of 33 per cent over 1991, the company said. Record revenues and unit sales, a lower effective tax rate

and lower interest expenses contributed to the income rise. the company said. "Our results are particularly gratifying during a period of economic uncertainty in many

of the markets that we serve worldwide," said Mr George James, chief financial officer. For the fourth quarter of 1992, Levi unveiled net sales of \$1.6bn, which were up 15 per cent from the same period last

Chilean airline

falls to \$1.17m

#### Dow Chemical plans to PWA plans rights issue to creditors and lessors reduce headquarters staff

By Robert Gibbens

PWA, parent of Canadian Airlines, has sent a revised restructuring plan to senior creditors and aircraft lessors which reduces the total prepayment of claims through the issue of rights to buy PWA common stock.

The prepayment would be reduced from C\$506m (IIS\$400m) to C\$423m. Partly-secured creditors could also take prepayment in non-interest-bearing 10-year

Holders of PWA subordinated debt, preferred and common stock, would also receive warrants to buy additional PWA stock.

As part of the restructuring, employees would invest the equivalent of C\$207m via pay concessions and AMR of the US would invest C\$246m in Canadian Airlines for a 25 per cent voting interest.

PWA said that if the revised plan were approved by the senior creditors, then it could resume paying interest and amounts due to lessors on Payments were halted on all

non-operating debt last November while the restructuring DOW CHEMICAL of the US is would cover asset write-offs planning to eliminate about 6 and write-downs, plant shutper cent of the jobs at its cordowns, divestitures and conporate headquarters, the com-

pany announced yesterday, AP-DJ reports from Midland, The group posted a \$489m loss for 1992, blaming a glut on the world chemical market and special charges relating to

income tax. Dow said the costs of the workforce cuts were covered by a \$430m charge the chemical company took against its fourth-quarter 1992 earn-

retiree healthcare benefits and

Dow then said the charge

### **Brazil state ore producer** advances to \$299.4m profit

By Bill in Hinchberger

COMPANHIA Vale do Rio Doce (CVRD), the state-controlled Brazilian mining company and a leading exporter of iron ore. unveiled profits of \$299.4m for 1992, against a 1991 earnings figure of \$251.9m.

Net sales were off slightly, to \$2.28bn from \$2.34bn in 1991. This was due to a 4.9 per cent drop in mineral prices, and a 7 per cent decline in sales volume, said Mr Vitor Hallack, director of market

relations. He added that positive fac-

tors included a reduction in

#### the company's debt, to \$1.18bn from \$1.54bn in 1991, and cuts in personnel expenditures of about \$77m, owing to increased subcontracting of services. • Freios Varga, a leading Bra-

zilian auto parts company, posted losses of \$4.4m last year, about half of the \$9.6m it lost in 1991.

zil's economic and political instability, particularly high inflation and high interest Varga, which makes brakes

LAN CHILE, the Chilezn airline in which Scandinavian The company blamed Bra-Airlines System has a 35 per cent stake, said it had net profit of \$1.17m in 1992, Reuter reports from Santiago.

Profits were lower than the \$3.5m posted for 1991, but Lan and exports 35 per cent of its said they were made in the production, is completing the context of a deep crisis reorganisation of an Argentiin the world aviation incusnian subsidiary, Frenos Varga. | try".

# FIDELITY INTERNATIONAL FUND

Société d'Investissement à Capital Variable

R.C. Luxembourg B 24054 NOTICE OF ANNUAL GENERAL MEETING

L-1021 Luxembourg

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on March 18, 1993, specifically, but without limitation, for the following purposes:

- 1. Presentation of the Report of the Board of Directors.
- 2. Presentation of the Report of the Auditor. 3. Approval of the balance sheet and income statement for the fiscal year ended November 30. Discharge of the Board of Directors and the Auditor.
- 5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors. 6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
- Declaration of a cash dividend in respect of the fiscal year ended November 30, 1992, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Proposal, recommended by the Board of Directors, to amend Article 15 of the Fund's Articles of Incorporation to delete the specific limitations in the nature of investment safeguards
- set forth therein and to substitute more general language, in order that all of the Fund's investment safeguards may be determined by the Board of Directors in its discretion, subject to the requirements of Luxembourg law and regulation. Copies of Article 15 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

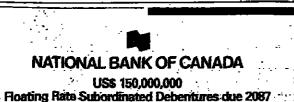
9. Consideration of such other business as may properly come before the meeting

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 18, 1993

BY ORDER OF THE BOARD OF DIRECTORS





In accordance with the provisions of the Debentures, notice is hereby given that for the soumonth interest period from February 26, 1993 to August 31, 1993 the Debentures will carry an Interest Rate of 1.71875% per annum. The interest payable on the relevant interest payment date,

-August 31; 1993 will amount to US\$ 88.80 for Debentures of US\$ 10,000 nominal and US\$ 888.00 for Debentures of US\$ 100,000 Kredietbank



Floating Rate Loan Notes. Due 1996 (Series A) 6.455%

Credit Suisse First Boston Limited



#### WOOLWICH Building Society -000,000,882

Subordinated floating rate notes due 2001

Notice is hereby given that the notes will bear interest at 7.09219% per annum from 26 February 1993 to 31 Augus 1993, Interest payable on 31 August 1993 will amount to \$3,614.10 per \$100,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

#### This announcement appears as a matter of record only



# **EUROPEAN INVESTMENT BANK**

PTE 10,000,000,000

EIB 12 1/2% ESCUDOS BOND ISSUE DUE FEBRUARY 24, 1998

**Issue Price: 100 3/4 %** 

Espírito Santo Sociedade de Investimentos, S.A.

Banco Espírito Santo e Comercial de Lisboa, S.A.

EFISA - Engenharia Financeira, S.A. Banco Totta & Açores, S.A.

ABN AMRO Bank, N.V.-Sucursal em Portugal Banco Português do Atlântico, S.A. Deutsche Bank de Investimento, S.A. Banco de Fomento e Exterior, S.A.

UBS Philips & Drew Securities Limited Crédit Agricole Bayerische Hypotheken - und Wechsel - Bank Aktiengesellschaft Daiwa Europe Limited Istituto Bancario San Paolo di Torino, SpA -

Merryll Lynch International Limited

Sucursal em España

Banco Finantia, S.A.

Banco Português de Investimento, S.A. Caixa Geral de Depósitos Banco Bilbao Vizcaya (Portugal), S.A. Banco Pinto & Sotto Mayor, S.A. Crédit Lyonnais Portugal, S.A.

Bankers Trust International PLC Salomon Brothers International Limited Compagnie Financiére Espírito Santo, S.A. **fBJ International PLC** Kredietbank International Group Société Bancaire de Paris Unibank

February 1993

### **Teva 36%** ahead on back of US sales surge

By Hugh Carnegy in Jerusalem

TEVA, Israel's leading pharmaceutical manufacturer, reported net profits up 36 per cent to Shk87.7m (\$31.7m) in 1992, due mainly to a surge in US sales which carried overseas turnover ahead of domestic for the first time.

Sales in the US, where Teva has been targeting growth for several years, rose by more than 30 per cent to account for some 35 per cent of total group sales of Shk1.09bn, which in turn were up by 23 per cent. Total overseas sales reached Shk560m, reflecting Teva's strategy of growing beyond the limited local market and establishing itself as one of Israel's leading technologybased exporters.

The company said Teva's concentration on generic and prescription drugs through its own manufacturing and through Lemmon, its US sub-sidiary, had enabled it to sustain strong overseas growth despite the generally weak economic background throughout much of the year.

Teva, which is listed on Nasdag in the US, has put much of its effort abroad into the more homogenous US market. But it said it was now seeking to expand in Europe, which at present accounts for 10 per cent of sales. It has acquired companies in Italy and Germany, and says it is looking for further acquisitions to extend its penetration in

The inflation-adjusted results showed earnings per ordinary share at Shk3.34, up from Shk2.74 in 1991.

• Green Cross, a Japanese pharmaceutical and bloodproducts concern, posted a 59 per cent fall in consolidated net profits to Y1.24bn (\$10.5m) from Y2.97bn for the year to December, AP-DJ reports from

Sales rose 4.9 per cent to Y106.6bn from Y101.58bn. while pre-tax profits fell 15 per cent to Y5.3bn from Y6.2bn. Earnings per share fell 58 per cent to Y5.99 from Y14.35.

# **NEC** predicts pre-tax loss of Y40bn as demand slows

By Michiyo Nakamoto

NEC, the Japanese electronics group, revised downwards its results forecast for the year to March and expects to see a Y40bn (\$344m) pre-tax loss for the group on a consolidated

The revision comes after NEC announced in October a pre-tax profits forecast of Y10bn. It reflects an unexpectedly depressed market for electronic products worldwide in the first three months of this year, the company said.

NEC now forecasts consoli-dated sales of Y3,620bn, compared with a previous forecast of Y3,780bn. A pre-tax loss of Y40bn compares with a profit

1992. For the parent company, NEC expects a 5 per cent drop in sales to Y2,900bn and a pretax profit of Y18bn, which represents a 77 per cent decline from the previous Y40bn.

The company blamed the unexpectedly severe slowdown in domestic demand, particularly for electronic devices, for the revision of its results forecast. When NEC made its profits forecast in October, it had been expecting a customary seasonal rush of orders in the January to March period from corporations buying to use up their procurement budget. This vear, however, that buying spree failed to materialise.

NEC has, like many Japa-

of Y51.4bn in the year to March been hurt by a severely depressed market for memory chips and by weak prices. which lasted until the fourth quarter of last year. In 1992, NEC lost its position as the world's largest semiconductor manufacturer to Intel of the US, according to Dataquest the market research group.

> In its computer business, the company faces growing competition from US manufacturers in its home market where it has a 53 per cent market share. For the fiscal year beginning in April, however, NEC expects overall revenues to increase by 4 to 5 per cent as the Japanese government's economic stimulus package and the recovery in the US market help to lift

# Comalco returns to the black

By Kevin Brown

COMALCO, the Australian aluminium manufacturer, yesterday reported net profits of A\$42.5m (IJ\$\$29.54m) after abnormal items for the year to December, compared with losses of A\$72.2m in the previous year.

However, net profits before abnormal items increased by a more modest A\$18m to A\$39.6m, largely as a result of a lower tax bill. The group warned that it expected "difficult" conditions to continue in the current year.

Comalco said the bottom-line result included an abnormal profit of A\$2.9m following a detailed review of asset values.

The 1991 result included an abnormal loss of A\$93.7m caused by a A\$200m provision against asset values offset by a transfer of A\$106.3m from the group superannuation fund. Mr Nick Stump, chief execu-

tive, said sales volumes had been reduced by difficult trading conditions. However, the impact was offset by a more competitive exchange rate. which helped sales increase to A\$2.1bn from A\$2bn.

Comalco said an improved result from Commonwealth Aluminium, a US subsidiary, was largely offset by lower aluminium and alumina prices. Aluminium prices averaged \$US1,279 a tonne, compared with US\$1,333 in 1991. The group said prices had averaged \$US1,227 this year.

"No major improvements in price and demand are likely to occur before 1994, but the longer-term outlook is sound as demand grows in the Asian economies and there is increased use of aluminium worldwide by the packaging and automobile industries,' Comalco said.

The directors raised the final dividend to 3 cents, fully franked, from 2 cents in 1991. making a total dividend of 5 cents, compared with 4 cents. Comalco is 67 per cent owned by CRA, the Australian resources group, which is 49 per cent owned by RTZ of the UK.

# North Broken Hill Peko up 24%

NORTH Broken Hill Peko (North), the Australian resources group, has reported a 24 per cent increase in net profit to A\$52.3m (US\$36m) for the six months to the end of

However, the group said pre-tax profit fell by A\$25m to A\$113m, partly because of the estry and paper production

The improvement in net profit reflected a gain of A\$16.8m from the sale of shares and a reduction of A\$11.4m in net interest costs, which fell to A\$23.4m as a result of debt reduction and lower interest rates.

The board said second-half net profit should equal the first-half result, but warned that earnings would be affected by lower iron ore prices and difficult trading conditions facing the forestry and paper busi-

At the operating level, the group said three of its four divisions suffered falls in pretax earnings. Warman International, the mining pump manu-facturer, increased profit by 70 per cent to A\$14m. Sales fell 7 per cent to A\$751m.

(CFA Fr) (Local Fr) (CFP Fr) (CFA Fr)

#### Robotics chief warns of tough 12 months

By Andrew Baxter

EUROPE'S \$500m robotics market is facing a tough year in 1993 because of the recession in Germany and reduced investment by the automotive sector, said Mr Bruce Potts, executive vice-president of

Fanue Robotics Europe. But the market was likely to bounce back next year because of strong underlying demand for robots by European manufacturers keen to improve their productivity, he said. Mr Potts was speaking in Coventry at the unveiling by

Fanuc Robotics, the world's largest robot producer, of its new series of robot control The controller is a key plank in Fanuc's strategy to broaden the use of robots in non-automotive markets; in Europe, for

example, about 60 per cent of the installed base of 50,000 to 60,000 robots is used by the motor industry. It is also an important element in Fanuc's strategy to become the market leader in Europe, where, said Mr Potts, it runs a "solid second" behind

ABB Robotics. In the past two years, the European robotics market has been relatively more resilient than other sectors of mechani-

cal engineering. Last year, the market was flat, with weakness in some countries offset by the effects of reunification in Germany, which accounts for about half the total market, and by car-

makers' spending. This year, said Mr Potts, the North American robot market will come out of recession and will be the best-performing of the major markets. The European market could fall from last year, but would still perform better than the recessionbound Japanese market. Fanuc believes the new con-

troller will have the same effect on the robot market as the "graphical user interface" on personal computers by making the robot easier to understand for users in areas such as welding, mechanical handling and painting.

# Wine export growth | Safren 18% steadies SA Brewing earnings at midway

By Kevin Brown in Sydney

SA BREWING, the Australian food and industrial group, yesterday reported a 1.1 per cent increase in interim net profit to A\$57.15m (US\$39.72m) for the six months to the end of December.

The group said strong appliance sales, higher wine exports and lower interest costs offset poor results from beer and packaging operations. Sales increased by 7.3 per cent to A\$1.12bn.

Mr Ross Wilson, managing director, said the outlook for the second half "looks reasonably favourable". Mr Wilson said wine exports were growing strongly. He forecast a significant increase in profits from the US following the rationalisation of

the recently-acquired Mor-Flo

water heater business. The group's packaging margins came under pressure in the first half following the loss of a contract to supply cartons to Carlton and United Breweries, a subsidiary of Foster's Brewing

reflected in the beverage and food division's reduced earnings before tax and interest, which fell to A\$36.8m, compared to A\$43.8m in the comparable period of the previous year.

The group said the lower contribution also reflected a fall of 6.3 per cent in the core South Australian beer market during the period, compared with a decline of 4.7 per cent in the national market.

SA Brewing said the contribution from the packaging division fell to A\$48.6m from A\$49.5m before tax and interest costs. The appliance division contrib-uted A\$33.8m, compared with A\$29.8m.

Mr Wilson said the group's balance sheet was strong, and confirmed that the board had considered a number of potential acquisitions.

The directors declared an unchanged dividend of 7.75 cents a share, fully franked. SA Brewing shares closed 4 cents higher at A\$3.43 on the

# New Zealand Refining improves 7% over year

By Terry Hall in Wellington

NEW Zealand Refining Company, which operates the Marsden Point Oil Refinery. has reported a 7 per cent rise in profits to NZ\$53.02m (US\$27.77m) in the year to December 31.

New Zealand Refining is controlled by a consortium of Shell, BP. Mobil and Caltex, with 20 per cent held by the New Zealand public. The company is recommending a final dividend of 75 cents a share, making a full-year payment of NZ\$1.25, up from 70 cents in

Total operating revenues rose to NZ\$280.35m from NZ\$275.2m, while operating profits advanced to NZ\$79.76m from NZ\$74.34m. Tax took NZ\$26.73m compared with NZ\$24.81m.

• Fernz Corp, one of the biggest listed fertiliser companies in Australia and New Zealand, yesterday announced expansion into Malaysia, taking a controlling interest in Ancom, a Malaysian agricultural chemist, for NZ\$12m.

Ancom Berhad is listed on the Malaysian Stock Exchange. Fernz is involved in industrial chemicals, timber treatment processing, and fertiliser mak-

Fernz announced its first links with Ancom Berhad in 1991. The purchase of the Malaysian interests is through Fernz subsidiary Nufarm Energy. The agreement needs

# lower in poor trading conditions

By Philip Gawith

SAFREN, the South African shipping, leisure and freight handling group, recorded an 18 per cent drop in attributable earnings for the six months to the end of December as deteriorating trading conditions affected all its divisions.

Turnover rose marginally to R2.37bn (\$764m) from R2.31bn during the same period in 1991, but operating profit was 1 per cent lower at R334.6m com-pared with R337.8m. A sharp rise, however, in net interest paid - to R24.2m from R1m and a decline in the share of associated companies' profits, which fell to R36.7m from R63,4m, caused attributable earnings to fall to R109.4m

from R133.3m. The interim dividend is being maintained at 65 cents per share despite earnings per share falling by 18.6 per cent to

202 cents from 248 cents. Increased competition and the recession, both in South Africa and abroad, caused Safmarine, the shipping and transport subsidiary, to experience

declining cargo volumes and reduced freight rates in its liner and bulk trades.

Increased depreciation and interest arising from large investments in new ships and containers also affected profit adversely. Safair, the freight carrier, suffered from the resurgence of hostilities in Angola, while Flitestar, the domestic airline, incurred substantial losses owing to overcapacity and predatory pricing on domestic routes.

Profits at Kersaf, the leisure and entertainment arm, were lower due to difficult trading conditions, aggravated by construction work at its main resorts and competition from unregulated casinos. Rennies, the freight handling group, benefited from its participation in a drought relief scheme in the region and lifted profits.

MERNATIO

ECNDS

Safmarine, Rennies and Kersaf respectively contributed 22 per cent, 21 per cent and 56 per Malaysian government cent to Safren's attributable

# Standard **%** Chartered

Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes. notice is hereby given that for the three month period from 26th February 1993 to 26th May 1993 the Notes will bear interest at the rate of 6.35 per cent per annum

Interest per £5,000 Note will amount to £77.42 and will be paid for value 26th May 1993 against surrender of Coupon No 28.

> **Chartered WestLB Limited** Agent Bank

COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAY

Registered Office

41, avenue de la Gare, Centre Mercure

L-1611 LUXEMBOURG R.C. Luxembourg 932640

7.999 0.0409

0.0897

BOLEIUM: BANK BRUSSELS LAMBERT S.A., 24, EVENUE MOMBE, 8-1050 BRUSSELS

Coupon no 5

Mortgage Funding Corporation No 2 Pic \$115,000,000 Class B-1 £11,000,000 Class B-2 Mortgage backed floating rate notes August 2023 For the interest period 26

February 1993 to 28 May 1993 the Class B-I notes will bear interest at 6.575% per annum Interest payable on 28 May 1993 will amount to £1,639.25 per \$100,000 note. The Class B-2 notes will bear interest at 6.75% per annum. Interest payable on 28 May 1993 will mount to \$1,682.88 per \$100,000 note. Agent: Morgan Guaranty

Trust Company **JPMorgan** 

265,900,000 **CARPS III Limited** Secured Amortising Floating Rate Notes due 1999

For the three month interest period February 28, 1993 to May 28, 1993, the rate has been determined at 6.41875%. The interest payable on the relevant interest payable on the relevant interest payment date May 28, 1993 will be £1,220.88 per £76,291.11 principal amount of Notes. By The Chase Manhattan Back, N.A. O

March 2, 1993

DOING BUSINESS IN VIETNAM? We provide a comprehensive servi: ladored to your needs

s "On the Spot" Enquirtes into specific Market feasibility studie

CARTREW ASSOCIATES Tek 081-748 1492 Fax 071-262 0185

NOTICE OF REDEMPTION TO THE HOLDERS OF UNITAS LTD AND UNION BANK OF FINLAND LTD US\$ 100,000,000 10\% BONDS DUE 1999 (The "Bonds") Notice is hereby given that, pursuant to Condition 4(c) of the Terms and

Conditions of the Bonds, Union Bank of Finland has elected to redeem on 17th March, 1993 (the Redemption Date") all of the Bonds at their principal amount: interest on the Bonds will cause to accrue on and after The Bonds will be paid, upon presentation and surrender thereof with All

Banque International á Luxembourg S.A. Luxembourg Banque International & Luxembourg S.A. London Branch, London Banque International à Luxembourg (Suisse) S.A., Lausanne

coupons appertaining thereto maturing after the Redemption Date, at the

Principal Paying Agent

Doutschmark Reserv

Yan Rosene

Pe seta Bond

Sterling Reserve

**AEGON nv** 7% US\$ 370,000,000 convertible subordinated

bands 1991 due 2001

Notice is hereby given that the conversion rate of the Bonds has been adjusted from 13.70 to 27.40 per \$ 1,000 principal amount. The adjustment, which resulted from a stock split of AEGON N.V. shares, became effective as from June 1,

The Hague February 1993

#### FT GUIDE TO WORLD CURRENCIES

(Fr Fr)
(Sp Pesetal
(Kwanza)
(E Carr Sp
(Peso)
(Florin)
(Bashama Sp
(Bashama Sp
(Florin)
(Bashama Sp
(Ry Bashama Sp
(CFA Fr)
(Ky Bashama Sp
(Ky Bashama S 3.3934 71.8865 4197.48 1.6348 1.6348 0.8697 0.6977 0.2282 7.04 91.7721 0.6075 0.2282 7.1865 23.5467 1.2178 20.6118 1.2109 169 673 1.2198 2.2.5063 1.2198 1.2198 1.2199 1.44.603 1.44.604 1.456 1 2380 66 2.5500 35 60 1.00 2.7345 3515 00 217.50 1 4400 5 2253 9.7364 99.7364 99.7364 0.8435 1.5043 1.5043 1.5043 1.5043 1.7715 1.7379 0.8433 0.3168 32.6698 23.6698 23.6698 23.6983 24.6983 1.6808 23.6983 23.6983 8.042c 170.39 9948.02 3.8745 1.4403 12.548 217.50 1.4400 170.30 5.3401 1.4400 402.125 1.4400 5.9401 1.4400 5.9401 1.4400 5.9401 1.4400 Peru Philippines Pitcairn is Angola
Antigua
Antigua
Antigua
Argentinia
Arustra
Australia
Austria
Austria
Austria
Balearki
Banglade
Bahanna
Balearki
Banglade
Bunnade
Cameroon
Canagray is
Go Vorde
Canagray is Haiti Honduras Hong Kong Hungary 10.3756 118 244 38.754 2.0043 33 9236 1.993 279.253 31.9425 2.3134 2.2076.2 2.3134 2.2076.2 2.31,943 1.2506 118.244 2.79.253 3.8.813 5.7943 3.8.813 5.7943 8.25 208 17.2200 8 4565 11.1425 124.2997 93.3843 46.00m 2950.07 64 8502 31 9444 2048.66 39.4026 19.4092 1244.76 1527.78 68.4027 928.27 41.5611 0.3476 0.5707 2.3484 1320.2 31.6705 170.75 0.9880 21 9934 118 576 0.6861 13.363 72.0464 0.4168 18,5478 100 0.5786 30.2742 0.8628 1.3018 478.618 0.1865 42 0204 1.1976 1.8069 664.319 0.2589 717.5 1732.93 3.1515 435.949 1052.92 1.9148 0.6075 0.1757 0.9272 20.6118 118 264 46.255 9.9652 1.7788 3.1515 7.7708 1.526 20.277 25,7465 340.813 279.253 1.4201 4 25 1.0005 9071.26 1.4201 1176.3 3 6743 0.6944 (CFA Fr)
(CFA Fr)
(Coloni
(CFA Fr)
(Dinar)
(Cohan Peso)
(Cyprus £) 6.7137 1554.76 127.379 3.702 2.2199 10.0638 235.505 0.32 4.7101 88.243 14.0684 2.6135 4.7101 4.7101 176.061 7.9609 1843.58 151.042 4.3837 2.6322 11.9334 279.253 0.3795 5.585 16.6618 3.099 5.585 149.479 2.6906 8.9437 2663.67 4.837 1120,15 91.7721 1.5993 7.2506 169 673 0.2305 4.33934 63.5759 10.1358 1.8829 3.3934 90.8227 1.6348 5.4341 1618.43 37.075 490.77 36.52 402.125 2.0450 6.0988 1.4408 1.3062.61 1.4400 2.0450 1.693.87 5.28950 1.00 1.4400 5170.31 15.6434 207.076 15.4092 169.673 0.8628 2.5733 0.6079 5511.65 0.6075 0.8628 714.713 2.2318 0.4219 0.6075 2181.57 71.9029 951.16 50.308 5363.65 0.6075 0.6075 0.6075 0.6075 (Shilling) (Shilling) (Baht) (CFA Fri (Pa Anga) (S) 24.4216 23.4846 5.3235 148.17 2.2691 10.9253 (New Shilling)
(Dirhand)
spdom
(Dirhand)
spdom
(Peso)
(Peso)
(US S)
(US S) 1838.59 1843.58 170.41 2254.25 119 23 15081.85 1 4400 1.4400 3.6700 23 6775 0.6673 1076.25 3.1515 1.4201 46.368 1.8524 1.7838 1.8989 5.9791 279.253 24.9131 7.0069 4.53825 2.0450 66.77 2.6667 2.7345 8.6100 402.125 35.8750 10.0900 (S A Rand) ustralian S) alese Rupee\ (Guilder) (A/Guilder) 1.9148 0.8628 28.1729 1.1255 1.0838 1.1537 Ethiopia (EU Faikland)s Faroe is (Da Fiji is Finland France Fr. Cly/Africa Fr. Guiena Fr. Guiena Fr. Galoni

Special Drawing Rights February 26, 1993 United Kingdom £0 964872 United States \$1.37610 Germany D Mark 2.26095 Japan Yen161 967 European Currency Unit Rates March 1, 1993 United Kingdom £0.817599 United States \$1.17546 Germany D Mark 1.94010 Japan Yen139,433

0.5527

Abbreviations. (a) Free rate: (b) Bankmote rate: (c) Commercial rate: (d) Controlled rate: (d) Essential Imports: (g) Financial rate; (h) Exports: (l) Non commercial rate; (j) Business rate.

(k) Buying rate: (l) Luxuary goods: (m) Market rate: (n) Public transaction rate; (a) Official rate; (p) preferential rate; (q) convertible rate; (r) parallel rate; (g) Business rate.

g rate; (t) Tourist rate (u) Currencies fixed against the US Dollar (k) Floating rate; 3 CIS applies to states in the Rouble Zone. (Kenya, Shifting floated 24.2.93. 4India, Rupee fully floated 1.3.93.

Monday March 1, 1993

Monday March 1, 1993

Fly JAL and earn free round trip tickets.

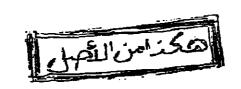
Call your nearest JAL office for details of JAL Mileage Bank Europe,

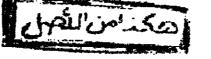


2 5486 16 4427 0.4634 747.396 2610278 433.493 6.4325

(Tala) (Rial) (Dinar) Dinar)

(Zaire) (Kwacha) (S)





# INTERNATIONAL CAPITAL MARKETS Gilts strengthened by a sharp recovery in sterling | German money

By Richard Waters in London and Karen Zagor in New York

GERMAN government bonds rose sharply yesterday on hopes of a cut in official interest rates by the Bundesbank on Thursday, dragging other European bond markets in their wake. UK government bonds were further helped by a sharp recovery in sterling, prompting longer-dated gilt

price to rise by a point. The yield on 10-year bunds fell to 6.66 per cent as prices

#### GOVERNMENT BONDS

te South Made to the state and the state and

Meconics and display

er. di en der 24.2m in de Eig

The art to the service

Tim Longer

tained a se to.

espite - attack g

(by 1) are very

vontar indition

on been a see abreal and a ship,

iary person

eight - The Re

Edepte Leton at

s in the . -5.76 in

also the set  $\widetilde{\wp_{15}}$ 

Safety in their

hile in the con-

white it starts.

1 Hereal the market author to the control of the co

ANATOR COLLEGE William to the Tale A community of

A fuel to being A fuel to the area.

Note that the second second

fem of the period of the femous of the period of the perio

不是一种的一种,我们就是不是一种的,我们就是一个人的人的人,我们就是一个人的人的人,我们就是一个人的人的人,也是一个人的人的人的人,也是一个人的人的人的人,也是一个人的人的人的人,也是一个人的人的人的人

6,770,100

ak tr

**11**\_

rose manufacture

is division.

jumped by half a point. The yield had broken below 6.75 per ---cent only last Friday, having stood at 7 per cent two weeks

Comments made after the weekend meeting in London of G7 finance ministers were the cause of the continuing enthusiasm for German bonds, ana-

The beneficial effects of the German wage round, completed at the end of last week, had already been reflected in market prices.

so strong in recent days that little short of a 50 basis point cut in official German interest rates this week, and a significant reduction in the Repurchase agreement rate, would meet the market's hopes.

"It's difficult to see what the Bundesbank can do to satisfy these expectations," said Ms Alison Cottrell, of Midland Global Markets.

■ LONG-DATED gilts jumped by a point as sterling bounced from its recent lows, prompting speculation that foreign investors would soon start to return to the market.

There was further encouragement from official figures which showed that banks and building societies in the UK increased their holdings of gilts by £2.9bn during January, to £11.4bn, as the steepening sterling yield curve made lon-ger-dated bonds more attrac-

This was likely to encourage the UK government to amend its funding rules to allow such purchases to count towards funding of the government's borrowing requirement, analysts said.

The strong rise in gilts However, several observers prompted the Bank of England warned that the rally had been to issue four further tranches

FT FIXED INTEREST INDICES Year Mari Feb 26 Feb 25 Feb 24 Feb 23 aga High "Low" GentSuss(UK) 97.08 96.71 96.26 96.52 98.54 88.28 97.08 85.11 |
Placed Selection 112.19 112.34 112.36 112.50 112.41 101.33 112.50 97.15 Government Securities 18/10/26; Fixed Interest 1928. 33. Government Securities high since compilation: 127-40 89/1/35), low 48.18 (3/1/75) of high since compilation: 112.50 (24/250), low 90.33 (3/1/75) GILT EDGED ACTIVITY Feb 25 Feb 24 Feb 26 GRI Edged Bergales 110.6 5-Day average 128.0 \*SE activity indices rebased 1974 136.5 140.4

119.8

136.1 135.6

lysts warned.

the yield spread between French and German bonds wid-

ened out slightly to around 90

basis points. With elections

later this month, the political

risk presented by French

bonds was likely to keep the

yield spread against Germany

at least at current levels, ana-

An auction of French OATs

later this week would also

limit the gains on 10-year

bonds, said Mr Philip Tyson, an economist at UBS Phillips &

■US TREASURY prices moved

broadly higher early yesterday

as the market paid more atten-

tion to the morning's purchas-

ing manager's report than to

of tap stock, weighted towards the longer end of the yield curve: £400m of 7½ per cent stock due 1998, £250m of 9¼ per cent stock due 2002, £250m of 8% per cent bonds due 2017 and £100m of 21/2 per cent index-linked gilts due

With market observers gen-erally revising down their forecasts of the current year's borrowing requirement in the wake of good figures for January, such sales are likely to eat further into next year's PSBR.

kets jumped on the hopes of a German rate cut and an easing of tensions within the European exchange rate mecha-

■OTHER European bond mar-

Friday's explosion at the World French government bonds Trade Center. By midday, the benchmark rose almost as sharply, though

9.000 09/03 110.5750 +0.590 7.47 7.56 7.57 SELGIUM CANADA \* 7.250 08/03 99.3500 +0.350 7.34 7.53 8.00 8.000 05/03 98.9000 +1.850 8.46 8.51 8.51 DENMARK FRANCE BYAN OAT 8.500 03/97 103.0977 +0.375 8.500 11/02 106.9100 +0.460 7.57 7.72 7.46 7.50 GEAMANY 8.000 07/02 108.0900 +0.500 6.66 6.63 7.10 ITALY 12.000 05/02 96.1800 +0.565 13.11† 13.08 13.30 JAPAN 4.800 06/99 104.8209 -0.108 5.500 03/02 110.8180 -0.151 3.85 3.87 3.88 3.99 NETHERLANDS 8.250 08/02 111.7700 +0.710 6.51 6.72 7.09 10.300 06/02 93.0750 +1.200 11.53 11.50 11.62 UK GILTS 102-28 52-07 106-28 + 23/32 + 24/32 102-06 + 13/32 103-22 + 20/32 5.95 6.16 6.83 7.04 8.500 03/02 104.9550 + 0.540 7.72 7.78 8.19

**BENCHMARK GOVERNMENT BONDS** 

 Coupon
 Red Date
 Price
 Change
 Yield
 Week ago
 Month ago

 10.000
 10/02
 115.0485
 + 1.987
 7.75
 8.24
 8.65

London closing. New York marning session Yields: Local market standard † Gross annual yield (including withholding tax at 12.5 per cent payable by non-resi-Prices: US, UK in 32nds, others in decime Technical Detail ATLAS Price Sources

30-year government bond was higher at 1034, yielding 6.841 per cent. At the short end of the market, the two-year note was up is to yield 3.875 per

AUSTRALIA

Morning trading reflected a recent trend of money moving into Treasuries from mortgagebacked securities, Bond market investors were encouraged by a report by the National Association of Purchasing Management which showed a drop in

the business activity index to 55.8 in February from 58 in January.
The decline was steeper than

expected. Although overall market trading was uninterrupted by Friday's explosion, a number of firms have had their operations disrupted, including Yamaichi International, now operating from offices in New Jersey, and Dean Witter Revn-

#### Liffe, potentially making it a more useful instrument in and the Bundespost. **OECD** highlights risk

markets lifted

by new paper

By Richard Waters

bank.

THE development of the

German money markets was

given an added stimulus yes-

terday as the first issue of

short-dated government paper,

or bulis, coincided with the

first issue of money market

instruments from a German

The Bundesbank sold

DM14.8bn of three, six and

nine-month paper, soaking up

some of the extra liquidity cre-

ated as a cut in German mini-

previously been tied up in interest-free deposits with the

The cut in minimum

per cent prompted Bayerische

Vereinsbank to issue short-

dated paper. It is the first Ger-

man bank to take such a step.

timed to mature on the quar-

terly settlement days of the

Euro-DM futures contract on

The bank's paper has been

Bundesbank.

CORPORATE borrowers could be crowded out of the international and foreign bond markets by the heavy borrowing requirements of public sector entities, the Organisation for Economic Co-operation and Development (OECD) warns in its latest report on financial market trends.

However, even if the financ-

said Mr Norbert Juchem, a deputy member of the board of managing directors. The bulis auctioned yester-

interest rate risk management,

day attracted bids of more than DM30bn, helping to push the yield levels on the paper sold well below current yields on comparable short-term deposits. The DM4.7bn of threemonth paper issued, for example, was sold at a yield of 7.86 per cent, below the 8.06 per cent deposit rate.

Some DM5.7bn of six-month mum reserve ratios took effect. bulis were sold at a yield of The change in minimum 7.52 per cent, with the DM4.4bn reserve policy, announced last of nine-month paper giving a month, released DM32bn to the yield of 7.06 per cent. banking system, which had

"The auction went well, with a high level of bids," said Mr Klaus Baader of UBS Phillips & Drew in London. He expressed surprise, though, that the reserves on bank deposits to 2 three-month paper was yielding so much less than the three-month deposit rate.

Bayerische said its paper was trading late yesterday at a yield % point below the London Interbank Bid Rate (Libid). in line with price levels for commercial paper issued by such names as Daimler-Benz

# Borrowers kept on sideline by interest rate hopes

By Antonia Sharpe

ONLY a handful of Eurobond issues surfaced yesterday, as the international bond market took a breather after several weeks of heavy new-issue activity.

Expectations that the Bundesbank would cut leading interest rates at its fortnightly meeting on Thursday kept borrowers on the sidelines, syndicate managers said.

#### INTERNATIONAL

However, new-issue activity is expected to pick up again quickly, with the market waiting for the Province of Ontario's first global Canadian dollar bond issue later this week. The province expects to raise a minimum of C\$1bn through the issue, which is likely to have a maturity of 10

years and a yield spread of gium, Luxembourg and Ausaround 90 basis points above comparable Canadian government bonds.

However, a decline in swap spreads in the Canadian dollar market has caused other potential issuers of Canadian dollar Eurobonds to reconsider their options, syndicate managers

Among yesterday's issues, ABN Amro Bank led a sevenyear guilder Eurobond issue for itself, raising the amount to Flibn from Fl 750m due to good demand. The bonds. which carry a coupon of 6% per cent, were priced to yield 17.5 basis points above the 9 per cent Dutch government bonds due 2000. When the bonds were freed to trade, the

spread narrowed slightly.

An official at ABN Amro said the issue had been placed by mid-afternoon, mainly with institutions and banks in the Netherlands, Switzerland, Bel-

· · · · · ·

FT/ISMA INTERNATIONAL BOND SERVICE

tria. He added that the bonds had been pitched at the sevenyear area of the yield curve where supply was scarce. Recent guilder issues have been concentrated in the 10-

vear area.

Elsewhere, the Council of Europe re-opened its 9 per cent Ecu1bn Eurobond issue due 2001 and raised a further Eculoom. The original issue was launched in November 1991. The new tranche was priced at 106.30 to yield 7.96 per cent. When the bonds were freed to trade, the price rose to 106.40 to yield 7.94 per cent.

An official at the lead manager, Goldman Sachs, said that the Council of Europe had been looking to re-open the issue for some time and that it had made sense to lock into current rates in view of the recent strength in the Ecu market.

fees of 1% per cent. with investors in the Asia

Goldman Sachs also zero-coupon Eurobond issue for arranged a four-year Y30bn

YEN Mitsui Fudosan Co. 101.485 Jun.1997 1.625/1.325 Goldman Sachs Intl. FRENCH FRANCS Electricité de France(a) 49.5 Dec.2002 0.2/-Paribas Cap.Mkts. ECUS Council of Europe(b) ABN Amro Bank 104 6.825 100.75 Apr.2000 1/0,625 ABN Armo Bank Final terms and non-callable unless stated, a) Fungible with the outstanding FFr3bn 40 days after payment date, b) Fungible with the outstanding Ecu1bn. Plus 121 days accrued interest.

**NEW INTERNATIONAL BOND ISSUES** 

Eurobond issue for Mitsul Fudosan Company, Japan's largest commercial real estate

The bonds, which carry a coupon of 4.3 per cent, were sold around par, within total They were mainly placed

Pacific region. Late in the day, Electricité de France re-opened its FFr3bn

the second time, and raised a further FFr1bn. The original issue of FFr2bn was launched in November 1991 and was increased by FFr1bn in Novem-

ber 1992. The new tranche was priced at 49.50 to yield five basis points above the 8½ per cent OATs due 2002.

• The European Bank for Reconstruction and Development has raised more than half of its planned Ecu900m of bor-

rowings for this year, Mr René Karsenti, treasurer, said yesterday. He added that the EBRD was looking closely at returning to the Ecu bond market, but that it could still achieve a lower all-in cost by borrowing in other currencies

and swapping. The EBRD's average borrowing costs last year, after swaps, amounted to 40 basis points below Libor, with an average maturity of seven years.

# to corporate issuers "Even if this strategy may

By Antonia Sharpe

ing demands of the public sector remain heavy for a prolonged period, favourable market conditions may induce large corporate borrowers to lock in borrowing terms in those markets that are perceived to be near the bottom of

LIFFE EQUITY OPTIONS

imply the acceptance of some what larger spreads relative to treasuries, its pursuit may prove profitable in a longerterm perspective," the Parisbased OECD says. It adds that all available indicators support the view that the size of capital demand for 1993 will be much larger than in recent years.

According to the OECD offerings by governments in the international and foreign bond markets rose to \$64bn in 1992 from \$43bn one year earlier, and accounted for 19 per cent of overall new issues of \$334bn last year. This compared with a share of 14 per cent and 11 per cent in 1991

#### **MARKET STATISTICS**

RISES AND FALLS YESTERDAY

Listed are the latest international b	onds for v	which th	ere la s	n ade	śweje z	econdary market.	Latest p	rices at	7.05 pm	on M Che.	erch 1	١.
U.S. BOLLAR STRAIGHTS	Issued	Bid	Offer	Che.	Yleld 4.35	OTHER STRAIGHTS ARBED 7 1/295 LFr	Essed	Bid	Offer	day.	Yleid	B
ABN 9 1/8 94AL BERTA PROVINCE 9 3/8 95	800	1065	107	+4	4.79	ECSC 7 3/4 94 LFr	600 1000	974 994	98% 100%		B.49 7.90	P
AUSTRIA 8 1/2 00	400 100	113%	1133	+4	6.07 5.39	ECSC 7 3/4 94 LFr	1000 500	100% 109	1024 1081 <sub>2</sub>	-4	7.66 6.99	0
BELGIUM 9 5/8 98	250 150	1174	1175	+4	5.80 5.34	UNILEVER 9 00 FT	500	1114	112	-1	6.94	P
BNP 85/8 94	300	1085 106 105 1111	1093 1063 104			EMERGIE BERGER 8 3/4 98 F1	500 150	108 1114	108½ 112५	+4 +4	7.50 8.26 7.56	ö
CANADA 9 %	1000	1115	щ	+4	482	BRITISH COLUMBIA 10 % CS	150 150 130 275	1064 1104	쨄	***	756 759	ı
COCE 9 1/4 95	. 100	1094 974 1064		+1	4.32 10.16	ELEC DE FRANCE 9 344 99 CS	缓	109%	1101	+1	7.75	l
COUNCIL EUROPE 8 96	160 300	1064 1175	1075 1184	+4	10.16 5.72 5.91	BELL CAMADA 10 5.87.99 CS BRITISM CULI MBIA 10 96 CS EIR O ID 970 CS EIR OUF FRANCE 934 97 CS FIRE OUF FRANCE 934 97 CS EIR CUF FRANCE 934 97 CS EIR ELE CAPITAL 10 96 CS EN ELEC CAPITAL 10 96 CS ENTAND 970 MONTAND 10 78 97 CS OSTER KONTROLLBANK 10 14 97 CS OSTER KONTROLLBANK 10 14 97 CS OSTER KONTROLLBANK 10 14 97 CS EN ELEC 15 87 PM 10 12 98 CS EN ELEC 15 87 PM 10 12 98 CS EN ELEC 15 87 PM 10 12 98 CS EN ELEC 15 87 EN ELEC 15 EN ELEC 15 87 EN EN ELEC 15 87 EN EN ELEC 15 87 EN	100 300 400 500 150 1250 1250 1250 1250 1125	1021 <sub>2</sub> 1064 1104	1031 1061 1161	44,	8.63 7.70	ł
DENMARK 8 1/4 94	150	1055	106 1094	+	4.26 4.38	NEW INT FEW 10 01 CS	400 200	1114	шъ	***	8.20 8.01	ا –
ECSC 8 1/4 96	193	1091, 1091, 109 108	1101 1091 1081		5.41 5.20	ONTARIO HYDRO 10 7/8 99 CS	500 150	1175	1115	***	8.15 7.95	١_
EB7 34 96	250	108	10612	41g	5.00	QUEBEC PROV 10 1/2 98 CS	200	1114 110 1053		#5	1.23 7.65	
E18 9 1)4 97	· 1000	115	딾	+4	5.53 5.61	CREDIT LYCHNAIS 9 % Ecu	遻	HM Z	1023 995 995 108	+4	8.29 8.05	í –
EURO CRED CARD TST 9 94	325	監	1061	#4 #4	5.18 5.02	EEC 7 5/8 94 Eco	200	98% 98% 107%	994	+4	9.28	1 :
EXPORT DEV CORP 9 1/2 98	颖	踩		+4	5.87 5.85	FERRO DEL STAT 10 1/6 98 Ecu	1125 508	1073	198 1074 112	**	7.65 8.21	١.
FUNNISH EXPORT 9 3/8 95	200	1105	1111		4,98	ITALY 10 3/4 00 Ecc.	508 1000 2750	## <u>?</u>	108	**	8.50 7.78	-
GEN ELEC CAPITAL 9 3/4 9/	300	1125	1125	14	617 523	AIDC 10 97 AS	100 100	1094 1114 1214	1097	+15	8.01 7.68	l١
GMAC 9 1/8 96	200 200	108 1045		****	1 <u>15</u> 439	COMM BK AUSTRALIA 13 3/4 99 AS	100	送	1093 1121 1251 111	· · · · · · · · · · · · · · · · · · ·	8.56	1
IBM INTL FIN 7 3/4 94	200	1041 1031 1071	1044 1074 1084 1064	**	4.27 5.87 5.07	EUROFIMA 14 5/8 94 AS	75 150 150 150 100	1101 <sub>2</sub> 1081	1091	7	713	۱-
ENTER AMER DEV 7 5/8 96	. 200	ĨŒ.	1081	+1	507	MCDONALDS CANADA 15 95 AS	100 150	116 107%	11615 208		7.22 6.52	۱_
JAPAN DEV SK 8 94	150	106½ 104½				UNILEVER AUSTRALIA 1298 AS	150 100	1677	116½ 109¼	+4 +4	8.04 6.71	ŀ
LTCB Fin 8 97	. 350 206	1061	1143 1075 1075	+4	5.02 5.95 4.22	ABBEY NATL TREAS 13 3/8 95 £	100	1081, 1121, 1131, 1111,	1133 114	_	6.35	- ا
NEW ZEALAND 9 94	850 150	1064 1107	1075	al.	4 <u>22</u> 5 <i>A</i> 7	BRITISH GAS 123/495£	100 300 150	Щ,	114	+1 <sub>0</sub> -1 <sub>0</sub> +1 <sub>4</sub>	7.48 6.35	l
HIPPON TEL & TEL 9 3/8 95	200	1094 1105	100	****	4.45 6.74	DEUTSCHE BK FIN 11 94 £	150 225	1135	1044 1044 1101	44	11 18 6.17	١.,
ONTARIO HYDRO 11 5/8 94	200	1065	107 h	7	126	BRITISH CARD 12-1/2-1-55 DEUTSCHE AR FIN 11-94-6 DEUTS	636.5 100	1093 1104	110Ç		702 7.26	1
PETRO-CANADA 7 1/4 96	200	1134 1054	1065	**	5.24	HSBC HOLDINGS 11.69 02 E	152.724	1145 1084	111	12	9.29 9.58	ļ
QUEBEC HYDRA 9 3/498	150 200	戵	1124	*****	6.40 6,26	LAND SECS 9 1/2 07 E	200	785	1081 <sub>2</sub> 991 <sub>4</sub>	7	9.67	[
SAIKSBURY 9 1/8 %	150 200	꽶	臘	*	5.60 7.77	ONTARIO 11 1/8 01 5	200 100	1034	1041 1163 1163 1163 1104 1054 1064	****	6.17 8.23	l
SBAB 9 1/2 95	500	1095 1165 1084 1095	1094	•	4.97 5.80	TOKYO ELEC POWER 11 01 6	150 150	1167	1165	+4	8.16 8.18	<b>!</b> =
STATE BK NSW 8 1/2 %	200	1083	誤	+4	550	WORLD BAHK 11 1/4 95 E	100 75	1095 1085 1045	110% 109%	+1.	6.40 7.93	۱-
TOKYO ELEC POWER 8 3/4 %	- 300	1105	1094 1114	**	331	WORLD BANK 14 94 NZS	75 2000	1045 1035	1055	+14	8.51 8.18	!
WORLD BANK 83/899	200 1500	1134	110 Ç 113%		5.22 5.94	ELF-AQUITAINE 999 FFr	600	103 1042	1041 1041	+4	8.36 7.92	ı
WORLD BANK 8 3/4 97	1500 100	1093		****	574 578 573	3R7 7 1/4 7/ FFF	4000	ш-2	1047	74	1.72	1-
DEUTSCHE MARK STRAIGHTS									w n	No.	C mar	1
DEUTSCHE MARK STRAIGHTS AUSTRIA57/897	500	99	:991 <sub>2</sub>	+21	6 <u>16</u>			99.7	77 99	Her Las	C.cpa 6.4550	
U.S. BOLLAR STRABGHTS ABN 9 J.8 94 ALGERTA PROVINCE 9 3/8 95 ALISTRIA 8 1/2 00 BARK OF TOKYO 8 3/8 96 BELGIUM 9 5/8 98 BELGIUM 9 5/8 98 BELGIUM 9 5/8 98 BERTISH 6.8 1/2 00 BARK OF TOKYO 8 3/8 96 BELGIUM 9 5/8 98 BERTISH 6.8 021 CAMADA 9 96 COLOREST PORCER 9 96 COLOREST PORCER 9 96 COLOREST PORCER 9 97 DELIMARY S 1/4 94 DEDIMARK 8 1/4 94 DEDIMARK 9 1/4 95 ECS.6 1/4 96 EEE 3 1/4 96 EEE 3 1/4 96 EEE 3 1/4 96 EEE 8 1/4 96 EEE 8 1/4 96 EEE 8 1/4 97 DELIMAR 9 1/4 95 FORD CAPTISH 9 1/2 98 FIRLAND 7 7/8 97 FIRLAND 7 7/8 97 FIRLAND 7 7/8 97 FIRLAND 7 7/8 97 BELIEF SEPTISH 9 3/8 96 GAMC 9 J.8 96 GUINNESS FIRLANCE 8 94 IBM INTL FIRL 7 3/4 94 IRD DR. JAPAN FIRL 7 7/8 97 IND SEL SEL SELTISH 9 3/8 96 GAMC 9 J.8 96 GUINNESS FIRLANCE 8 94 IBM INTL FIRL 7 3/4 94 IND DR. JAPAN FIRL 7 7/8 97 IND SELTISH DEV 7 3/8 96 ITALY 8 J./2 94 JAPAN DEV EX 8 94 KARSAN ELEC PUWE 18 96 SAS 10 99	500 500 200	99 106 -: 108	1064	42 h	6 <u>16</u>	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	99.1 99.1 100.0	77 99 37 99 38 100	足足	3.5313 8,0000	
DEUTSCHE MARK STRAIGHTS AISTRIA 57/897. BEI GIUM 73/4 02. BNP 8 1/4 01. DEUTSCHE FURANCE 7 1/2 95.	500 500 200 1000 708	99 106 1015 1054	1064	-	6 <u>16</u>	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	99.1 99.1 100.0	77 99 37 99 38 100 38 100	追及以外的	3.5313 8.0000 3.7300 5.2500	
DEUTSCHE MARK STRAUGHTS AUSTRIA 5 7/8 97. BELGIUM 734 02. BMP 8 1/4 01. DEUTSCHE FINANCE 7 1/2 90. ESSC 6 3/8 96. EIB 7 1/2 99. FIRLAND 7 1/2 00.	500 500 200 1000 708 400 3000	99 106 1011 1061 105 1031	1064	-	6.16 6.83 6.98 6.62 6.69 6.56	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	99.1 99.1 100.0	77 99 37 99 38 100 38 100	追及以外的	3.5313 8.0000 3.7300 5.2500	
DEUTSCHE MARK STRAUGHTS AUSTRIA 5 7/8 97 BELGIUM 7 344 02 BMP 8 1/4 01 DEUTSCHE FINANCE 7 1/2 95 ESS 6 3/6 96 EDS 7 1/2 99 FINE AND 7 1/2 00 GENERAL ELECTRIC 8 1/4 95 INTER AMER DEV 9 00	500 500 200 1000 708 400 3000 3000 300	99 106 1024 1064 1084 1034 1054	1064	44 444	6.16 6.83 6.98 6.62 6.69 6.56	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	99. 99. 100.0 99. 100.0 99. 99.	77 99 37 99 38 100 35 100 37 99 37 99		3.5313 8.0000 3.7300 5.2500 6.4750 9.5469 5.8000	
DEUTSCHE MARK STRAUGHTS AUSTRIA 5 7/8 97 BELGIUM 734 02 BM98 3 1/4 01 DEUTSCHE FINANCE 7 1/2 95 ESC 6 3/6 96 EDF 7 1/2 99 FIN AMO 7 1/2 00 GENERAL ELECTRIC 8 1/4 95 INTER AMER DEV 9 00 INSTAND 7 3/4 02 KEPH MIT JEMANE 7 1/4 97	500 200 200 1000 708 400 3000 300 300 500	99 106 108 107 1064 105 1054 114 1054 1135	1064	44 444	6.16 6.83 6.98 6.62 6.69 6.56	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	99. 99. 100.0 99. 100.0 99. 99.	77 99 37 99 38 100 35 100 37 99 37 99		3.5313 8.0000 3.7300 5.2500 6.4750 9.5469 5.0000 5.0000 3.0625	
DEUTSCHE MARK STRAIGHTS AUSTRIA 5 7/8 97 BELGIUM 734 02 BMP 8 1/4 01 DEUTSCHE FINANCE 7 1/2 95 ESS 6 3/6 96 EDS 7 1/2 99 FIRLAND 7 1/2 00 FIRLAND 7 1/2 00 IRELAND 7 3/4 02 KPEN HIT FINANCE 7 1/4 97 SWEDEN B 97 THEND E TOWNER 2 7 5/6 02	500 500 200 1000 708 400 3000 3000 3000 300 300 2500 2500	99 106 108 105 105 105 114 105 115 116 105 105 116 116 116 116 116 116 116 116 116 11	1064	44 444	6.16 6.83 6.62 6.69 6.56 6.57 6.47 6.64 6.36	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	99.1 99.1 100.6 99.1 99.1 99.1 100.7 99.1	77 99 100 100 100 100 100 100 100 100 100	<b>出足以明思之功服以从5万</b>	3.5313 8,0000 3.7300 5.2500 6.4750 9.5469 5,0000 5,0000 3,0625 8,5313	
DEUTSCHE MARK STRAIGHTS AUSTRIA 5 7/8 97 BELGIUM 734 02 BMP 8 1/4 01 DEUTSCHE FINANCE 7 1/2 95 ESS 6 3/6 96 EB 7 1/2 99 FINEAMO 7 1/2 00 GENERAL BLECTRIC 8 1/4 95 INTER AMER DEV 9 00 INSTAINER DEV 9 00 I	500 500 200 1000 708 400 3000 3000 3000 500 1500 2500 500 500	99 106 108 106 108 108 108 118 108 108 108 108 108 108	1064 1064 1064 1064 1064 1064 1064 1064	-	6.16 6.83 6.62 6.69 6.56 6.57 6.47 6.64 6.36	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8 93. 100. 93. 100. 93. 100. 93. 100. 100. 100.	77 99 100 100 100 100 100 100 100 100 100	(B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	3.5313 8.0000 3.7300 5.2500 6.4750 9.5469 5.0000 5.0000 5.0000 3.0625 8.5313 5.2500 3.3125	
DEUTSCHE MARK STRAIGHTS AUSTRIA 5 7/8 97 BELGIUM 734 02 BM98 3 1/4 01 DEUTSCHE FINANCE 7 1/2 95 ESC 6 3/6 96 EB 7 1/2 99 FIRLAND 7 1/2 00 IRELAND 7 1/2 00 IRELAND 7 3/4 02 KPM HRIT FINANCE 7 1/4 97 SWEDEN B 97 TÜKYÖ ELEC PÜWER 7 5/8 02 TÜRKCY 10 3/4 96 UMITED AURECH 00 M 5/1/6 97 VOLKSWAGEN 00 M 5/1/6 97	500 200 1,000 300 300 300 1500 1500 5000 5000 5000	99 106 108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	1064 1064 1064 1064 1064 1064 1064 1064	本人 花花花 书格花花	6.16 6.98 6.62 6.54 6.55 6.57 6.44 6.36 6.35 6.93 6.96	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8 91 100 91 100 91 100 91 100 91 100 91 100 91	77 9937 9938 10008	<b>通足以明思区3周的从第万届区</b>	3.5313 8,0000 3.7300 5.2500 6.4750 9.5469 5,0000 3,0625 8,5313 5,2500 3,3125 3,3125 3,3125 3,3125 3,3125	
DEUTSCHE MARK STRAIGHTS AUSTRIA 5 78 97 BER 88 14 90 DEUTSCHE FINANCE 7 1/2 95 ESSC 8 5/8 96 EBT 7 1/2 70 GENERAL ELECTRIC 8 3/4 95 INTER AMER DEV 9 90 INTER AMER DEV 9 90 INTER AMER DEV 9 90 TIRKEL MID 7 3/4 92 INTER SWEDER 8 7 3/8 92 TURKEY 10 3/4 94 HINTED KINSDOM 7 1/8 97 VOLKSWACH COM 8 5/6 97 WORLD BARK 8 15 9 WORLD BARK 8 15 9	500 500 1000 7499 3000 3000 500 1500 500 500 400 3000	99 106 108 1054 1054 1054 1054 1054 1064 1064 1064 1064	1064 1064 1064 1064 1064 1064 1064 1064	本人 花花花 书格花花	6.16 6.98 6.62 6.54 6.55 6.57 6.44 6.36 6.35 6.93 6.96	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8.99.100.199.1	777 9977 9977 9977 9977 9977 9977 9977	<b>出处辽州岛区沿岛的地方方4.7.2.2.2.8.8.8</b>	3.5313 8.0000 5.2500 6.4750 9.5469 5.0000 3.0625 8.5250 3.3125 3.4375 6.3500 3.6625 8.5750 3.3125 3.4375 6.3500 3.6625 8.5750 9.5467 9.	ļ
DEUTSCHE MARK STRAIGHTS AUSTRIA 5 7/8 97 BER 88 1/4 01 DEUTSCHE FINANCE 7 1/2 95 ESSC 8 5/8 96 EIB 7 1/2 70 FINAND 7 1/2 70 GENERAL ELECTRIC 8 3/4 95 INTER AMER DEV 9 00 TURKEY 107 3/4 92 TURKEY 107 3/4 92 TURKEY 107 3/4 94 HINTED KINEDOM 7 1/8 97 VOLKSWACEN COM 8 5/6 97 WORLD BANK 8 1/4 90 WORLD BANK 8 3/4 90	500 500 1000 708 300 300 300 500 1500 2500 400 2800 2800 300 1250	99 106 1084 1084 1084 1084 1084 1084 1084 1084	1064	44 444	6.16 6.83 6.62 6.69 6.56 6.57 6.47 6.64 6.36	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8. 9. 100. 99. 100. 99. 100. 100. 100. 10	77 9977 9977 9977 9977 9977 9977 9977	出处立时的 <b>空</b> 场的场景方式之边的移动的	3.5313 8.0000 5.2500 6.4750 9.5469 5.0000 3.0625 8.5313 5.2500 3.3125 7.4375 6.3500 3.6700 3.6700	l la
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106		本人 花花花 书格花花	6.83 6.62 6.69 6.69 6.567 6.47 6.49 6.49 6.49 6.49 6.49 6.49 6.49 6.49	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8 99.1 100.4 99.5 99.1 100.1 1	77 9977 9977 9977 9977 9977 9977 9977	出处立时的 <b>空</b> 场的场景方式之边的移动的	3.5313 8.0000 5.2500 6.4750 9.5469 5.0000 3.0625 8.5313 5.2500 3.3125 7.4375 6.3500 3.6700 3.6700	2000年度
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	1082 1083 1084 1084 1084 1084 1084 1084 1084 1084	大大 经收收 化放放性 化放射性	6.16 6.68 6.68 6.68 6.55 6.55 6.51 6.51 6.51 6.51 6.51 6.51	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8. 99.1 100.4 99.9 100.4 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 99 99 99 99 99 99 99 99 99 99 99 99 9	是是这种思考的是这种的是不是这种的的。 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3.5313 3.7300 5.2500 9.5469 9.5469 5.0000 1.0625 8.5313 3.3125 3.4375 3.6700 3.6700 3.6700 3.6750 3.6750 3.6750 3.6750 3.6750 3.6750 3.6750	Harris Re
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	10812 10812	大大 经收收 化放放性 化放射性	6.16 6.69 6.69 6.69 6.69 6.69 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.69	FLOATING RATE NOTES ALLANCE & LEICS 0.08 945 BANCO ROMA 99	Ispaed 300 200 500	8 99.1 100.0 99.1 100.1 99.1 100.1 1	77 99 99 99 99 99 99 99 99 99 99 99 99 9	是是这种思考的是这种的是不是这种的的。 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3.5313 3.7300 5.2500 9.5469 5.5000 9.5469 5.5000 3.0625 8.5313 8.5313 3.6250 3.6250 3.6250 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750 3.8750	2000年度
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	10812 10812	44 464 4644 44 <del>4</del> 4 44	6.16 6.69 6.69 6.69 6.69 6.69 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.61 6.69 6.69		Ispaed 300 200 500	8. 99.1 100.4 99.9 100.4 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 9937 1900	是是这种最大的。 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3.5313 3.7300 5.2500 9.5469 9.5469 5.0000 1.0625 3.5750 3.3725 3.3770 3.6250 7.3750 3.6250 3.3710 3.6250 3.3710 3.6250 3.3710 3.6250 3.3710 3.6250 3.3710 3.6250 3.3710 3.6250	2000年度
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	105-2-105-1-	本丁 花花花 花花花花 大花花花 大花 七	1688265577666355913681395 87560691	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £ BANCO ROMA 99 EELERIN 1/16 97 DM BETCE-0.02 % BAP 05 BAP	Topical September 1990 1990 1990 1990 1990 1990 1990 199	8. 99.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 99 99 99 99 99 99 99 99 99 99 99 99 9	造足过时感受功器的缺乏方式及逆动线影响石等系统多点系统	3.5313 3.7300 5.7500 6.4750 9.5469 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 3.0625 3.3325 3.3325 3.33710 3.6250 3.37710 3.6250 3.37710 3.6250 3.7219 3.2500 3.5000	
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	105-2-105-1-	本丁 花花花 花花花花 大花花花 大花 七	18882665874665858110661684 27.578888866	FLOATING RATE NOTES ALLINGE & LEICS 0.00 94 £.  BALLO REMAN 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 100 15 % CREDIT FORGER-1/16 90 DRESDNICH FRANCE 1/18 90 DRESDNICH FRANCE 1/18 90 FERRIO DEL STAT 94 FIRLAND 97 FIRLAND 97 ITALY 09 ITALY 09 1 ITALY	1000 1000 1000 1000 1000 1000 1000 100	8. 99.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 99 99 99 99 99 99 99 99 99 99 99 99 9	造足过时感受功器的缺乏方式及逆动线影响石等系统多点系统	3.5313 3.7300 5.7500 6.4750 9.5469 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 3.0625 3.3325 3.3325 3.33710 3.6250 3.37710 3.6250 3.37710 3.6250 3.7219 3.2500 3.5000	
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	106-5-108-5-106-5-108-5-	本丁 花花花 花花花花 大花花花 大花 七	18882665874665858110661684 27.578888866	FLOATING RATE NOTES ALLINGE & LEICS 0.00 94 £.  BALLO REMAN 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 100 15 % CREDIT FORGER-1/16 90 DRESDNICH FRANCE 1/18 90 DRESDNICH FRANCE 1/18 90 FERRIO DEL STAT 94 FIRLAND 97 FIRLAND 97 ITALY 09 ITALY 09 1 ITALY	1000 1000 1000 1000 1000 1000 1000 100	8. 99.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 99 99 99 99 99 99 99 99 99 99 99 99 9	· 通过以外的区域部的超过多位的	3.5313 3.7300 5.7500 6.4750 9.5469 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 3.0625 3.3325 3.3325 3.33710 3.6250 3.37710 3.6250 3.37710 3.6250 3.7219 3.2500 3.5000	
BM 93 14 07  DEUTSCHE FUNANCE 7 1/2 99  EUS 7 1/8 99  FINLAND 7 1/2 100  GENERAL ELECTRICS 3/4 95  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INELAND 7 3/4 02  INTER AMER DEV 9 00  INTER DE 8/4 97  VOLUSSWACEN COM 8 5/8 97  VOLUSSWACEN COM 8 5/8 97  VORUS BANK 5 3/4 90  SWISS FRAMC STRANGHYS	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106		本丁 花花花 花花花花 大花花花 大花 七	18882665874665858110661684 27.578888866	FLOATING RATE NOTES ALLINGE & LEICS 0.00 94 £.  BALLO REMAN 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 100 15 % CREDIT FORGER-1/16 90 DRESDNICH FRANCE 1/18 90 DRESDNICH FRANCE 1/18 90 FERRIO DEL STAT 94 FIRLAND 97 FIRLAND 97 ITALY 09 ITALY 09 1 ITALY	1000 1000 1000 1000 1000 1000 1000 100	8. 99.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 99 99 99 99 99 99 99 99 99 99 99 99 9	· 通过以外的区域部的超过多位的	3.5313 3.7300 5.7500 6.4750 9.5469 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 3.0625 3.3325 3.3325 3.33710 3.6250 3.37710 3.6250 3.37710 3.6250 3.7219 3.2500 3.5000	
BM 93 14 01 DEUTSCHE FUNANCE 7 1/2 99 DEUTSCHE FUNANCE 7 1/2 99 DEUTSCHE FUNANCE 7 1/2 99 GEREAL BLECTENCS 3/4 95 INTER AMERICOV 9 00 INTER AMERIC	200 1000 708 400 3000 300 500 1500 2500 1000 400 2500 400 2500	108 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106		我一 经存款 化放线线 大大型大 大大 我 我 我一大	18882665874665858110661684 27.578888866	FLOATING RATE NOTES ALLINGE & LEICS 0.00 94 £.  BALLO REMAN 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 100 15 % CREDIT FORGER-1/16 90 DRESDNICH FRANCE 1/18 90 DRESDNICH FRANCE 1/18 90 FERRIO DEL STAT 94 FIRLAND 97 FIRLAND 97 ITALY 09 ITALY 09 1 ITALY	1000 1000 1000 1000 1000 1000 1000 100	8. 99.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 100.1 99.1 99	77 99 99 99 99 99 99 99 99 99 99 99 99 9	· 通过以外的区域部的超过多位的	3.5313 3.7300 5.7500 6.4750 9.5469 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 3.0625 3.3325 3.3325 3.33710 3.6250 3.37710 3.6250 3.37710 3.6250 3.7219 3.2500 3.5000	
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			本丁 花花花 花花花花 大花花花 大花 七	18882665874665858110661684 27.578888866	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £ BANCO ROMA 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 05 BRETANINIA 1/10 96 £ CICCE 06 ECU CICCE 06 ECU CICCE 1/16 90 DRESDNICH FINANCE 1/12 90 DM LEC DE FRANCE 1/18 99 FERRO DEL STAT 94 FIRLAND 97 FIRLAND 97 BRELAND 98 BRELAND 98 BRELAND 98 BRELAND 98 BRELAND 98 STATE BR WE 25/10 99 STAT	1000 1000 1000 1000 1000 1000 1000 100	8. 99.9 100.1 100.	777 99000000000000000000000000000000000	通足过时感受场感动感5567支近期战利的5万米的5万里安 <b>时</b> 第25世纪时	3.5313 3.7300 5.7500 6.4750 9.5469 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 5.0000 3.0625 3.3325 3.3325 3.33710 3.6250 3.37710 3.6250 3.37710 3.6250 3.7219 3.2500 3.5000	
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			有一 经收收 化放放性 一种放弃 一种的 化 化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	188826458774465258116841685 8757588458498371822872	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £ BANCO ROMA 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 05 BRETANINIA 1/10 96 £ CICCE 06 ECU CICCE 06 ECU CICCE 1/16 90 DRESDNICH FINANCE 1/12 90 DM LEC DE FRANCE 1/18 99 FERRO DEL STAT 94 FIRLAND 97 FIRLAND 97 BRELAND 98 BRELAND 98 BRELAND 98 BRELAND 98 BRELAND 98 STATE BR WE 25/10 99 STAT	1000 1000 1000 1000 1000 1000 1000 100	8. 99.9 100.1 100.	777 99000000000000000000000000000000000	通足过时感受场感动感5567支近期战利的5万米的5万里安 <b>时</b> 第25世纪时	13313 13700 13700 14750 15000 13625 13700 13625	を
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			有一 经收收 化放放性 一种放弃 一种的 化 化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	188826458774465258116841685 8757588458498371822872	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £ BANCO ROMA 99 BELGHIM 1/16 97 DM BETCE-0.02 % BRP 05 BRP 05 BRP 05 BRP 05 BRP 05 BRETANINIA 1/10 96 £ CICCE 06 ECU CICCE 06 ECU CICCE 1/16 90 DRESDNICH FINANCE 1/12 90 DM LEC DE FRANCE 1/18 99 FERRO DEL STAT 94 FIRLAND 97 FIRLAND 97 BRELAND 98 BRELAND 98 BRELAND 98 BRELAND 98 BRELAND 98 STATE BR WE 25/10 99 STAT	1000 1000 1000 1000 1000 1000 1000 100	8.99.100.100.100.100.100.100.100.100.100.	777 10000 1000 979 1000 1000 1000 1000 1		13313 13700 13700 14700 14700 1302 1302 1302 1302 1302 1302 1302 13	を
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			有一 经收收 化放放性 一种放弃 一种的 化 化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	188826458774465258116841685 8757588458498371822872	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLOR ROMA 99 EELERIM 1/16 97 DM BETCE-0.02 99 BRP 05 BRP	Issued 3000 2000 2000 2000 10000 2000 2000 200	8:99:100:100:100:100:100:100:100:100:100:	777 10000 1009 99 90 1009 1009 1009 1009	通过1000000000000000000000000000000000000	13313 13700 13700 15700 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15900 15825 15900	
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			好年 经经济 化经济的 计存储计 一大地 化 化十七 十十十	1888269587744685581169616954 8756766854999977824871 844888	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLOR ROMA 99 EELERIM 1/16 97 DM BETCE-0.02 99 BRP 05 BRP	Issued 3000 2000 2000 2000 10000 2000 2000 200	8:99:100:100:100:100:100:100:100:100:100:	777 10000 1009 99 90 1009 1009 1009 1009	通过1000000000000000000000000000000000000	13313 13700 13700 15700 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15900 15825 15900	
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			好年 经经济 化经济的 计存储计 一大地 化 化十七 十十十	188826958774468558139841954 875700684999997922873 8741818741999997922873 8741818741999997922873	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLO REMAN 99 EELERIM 1/16 97 DM EFCE-0.02 99 BRP 50 BRP	Issued 3000 2000 2000 2000 10000 2000 2000 200	8:99:100:100:100:100:100:100:100:100:100:	777 10000 1009 99 90 1009 1009 1009 1009	通过1000000000000000000000000000000000000	13000 13000 13700 14750 14	Share
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			好年 经经济 化经济的 计存储计 一大地 化 化十七 十十十	188826958774468558139841954 875700684999997922873 8741818741999997922873 8741818741999997922873	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLO REMAN 99 EELERIM 1/16 97 DM EFCE-0.02 99 BRP 50 BRP	Issued 3000 2000 2000 2000 10000 2000 2000 200	8:99:100:100:100:100:100:100:100:100:100:	777 10000 1009 99 90 1009 1009 1009 1009	通过1000000000000000000000000000000000000	13000 13000 13700 14750 14	SECTION TAKES
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			在一种的 有有效的 不是有人 化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	188246587744655911666656 545655494977814871 6448187159587	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLOR ROMA 99 EELERIM 1/16 97 DM BETCE-0.02 99 BRP 05 BRP	Issued 3000 2000 2000 2000 10000 2000 2000 200	8:99:100:100:100:100:100:100:100:100:100:	777 10000 1009 99 90 1009 1009 1009 1009	通过1000000000000000000000000000000000000	13313 13700 13700 15700 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15700 15825 15900 15825 15900	SECTION TAKES
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			化子 指接收 化硫酸铵 计处理块 一种格 化 计上线 一种女 一种是一种女子 一	18882695677466855913086684 875450655694997882481 844884741958874	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 945.  BALLOR RAMON RAMA 99  BELGHIM 1/16 97 DM  BETCE-0.02 99  BRY DOS  BRY DO	Issued Store	8.95.100.00 99.1	777 100 100 99 99 100 97 100 9	通过1000000000000000000000000000000000000	13000 13000 13700 14750 14	SERBER - JOSEPH TAGST
BM 9 3 14 01 DEDITSCHE FUNANCE 7 1/2 90 DEDITSCHE FUNANCE 7 1/2 90 DET 7 1/2 99 DET	200 1000 1000 1000 1000 1000 1000 1000			在一种的 有有效的 不是有人 化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	18882695677466855913086684 875450655694997882481 844884741958874	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLO REMAN 99 EELEUM 1/16 97 DM EFCE-0.02 99 BRP DOS. BRP DOS	Separated 3000 5000 5000 5000 5000 10000 10000 10000 10000 50	8.93.1001 99.1001 1004 99.1001 99.1100 90.1100 90.1100 90.1100 90.1100 90.1100	777 10000 1009 99 90 1009 1009 1009 1009	通过1000000000000000000000000000000000000	13000 13000 13700 14750 14	
BM 9 3 14 01  DEUTSCH FUNAKE 7 1/2 90  DEUTSCH FUNAKE 7 1/4 90  DEUTSCH FUNKE 3/4 95  DEUTSCH FUNKE 3/4 95  DEUTSCH FUNKE 7 1/4 97  SWEDEN 8 97  TURKE 10 3/4 96  UNITED ANNE 5 3/4 90  SWISS FRANC STRAIGHTS  ASSAN DEV BANK 5 3/4 90  SWISS FRANC STRAIGHTS  ASSAN DEV BANK 6 10  COUNCL BERGOF 4 1/4 98  EB 6 3/4 94  EB 6 3/4 94  EB 6 3/4 96  EB 6 3/4 96  EB 6 3/4 97  SWEDEN BANK 5 3/4 90  SWISS FRANC STRAIGHTS  ASSAN DEV BANK 6 10  COUNCL BERGOF 4 1/4 96  EB 6 3/4 96  EB 6 3/4 97  SWEDEN SAN 5 3/4 90  WORLD BANK 5 97  QUEBEC HYDRO 5 09  SWET 7 04  WORLD BANK 7 95  EB 4 3/6 94  WORLD BANK 7 95  EB 4 3/6 94  WORLD BANK 7 95  EB 4 3/6 94  HETE ANKER DEV 7 1/4 90  JAPAN BEV BK 5 1/2 97  JAPAN BEV BK 5 1/2 91  JAPAN BE 5/8 94  JAPAN BE 5/8 95  WORLD BANK 6 3/4 90  SWEDEN 5/8 95  WORLD BANK 6 3/4 90	200 1000 1000 1000 1000 1000 1000 1000			经上 经收收 化硫酸铵 计处理机 计存 我 我 我 我是我 不去 人名英格兰人名 人名英格兰人	1882269587744685591367616954 5256554555545 3344444558873465	FLOATING RATE NOTES ALLIANCE & LEICS 0.00 94 £.  BALLO REMAN 99 BELGHIM 1/16 97 DM BETCE-0.02 99 BRP 50 BRP	Issued 3000 5000 5000 5000 1000 1000 1000 1000	8.93.1001 99.1001 1004 99.1100 90.1100	7776551177753443171215141510700710977099999999999999999999999999	 	13000 13	SARRIES - TANKS
EMPS 3 14 07  BERTSCHE FUNANCE 7 1/2 99  ECCES 5 1/2 99  FIRT 1/2 1/2 99  FIRT 1/2 1/2 99  FIRT 1/2 1/2 1/2 99  FIRT 1/2 1/2 99  FIRT 1/2 1/2 99  FIRT 1/2 1/2 99  FIRT 1/2 99  JAPAN DEV BK 5 1/2 99  WORLD BANK 7 95  EM 4 3/6 94  FIRT 1/2 1/2 99  JAPAN DEV BK 6 1/2 97  FIRT 1/2 1/2 99  JAPAN DEV BK 6 1/2 97  JAPAN DEV BK 6 1/2	200 1000 1500 1500 1000 1000 1000 1000 1			在一个 的复数 化多次次 计分类数 一个女 大 一个人 一个人,他们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们们	1888269587744835581169616954	FLOATING RATE NOTES ALLINCE & LEICS 0.00 945.  BALLINCE & LEICS 96.  BALLINCE & LEICS 96.  CREDIT FORCER = 1/16 90.  DRESDNICE FINANCE 1/32 96 DM LEIC DE FRANCE 1/8 99.  FERRO DEL STAT 94.  FIRLAND 97.  FIRLAND 98.  IRLIAND 98.  STATE BIK WISTIRIA 0./5 99.  UNITED RECOOM - 1/8 96.  YORKSHIRE BS 1/10 94.  E.  CONVERTIBLE BOMBS  BURTON GROUP 4 3/4 01 £  CHUBB CAPITAL 6/98.  EASTMAN MODAK 6.3/801  GGLD KALGOORLE 7 1/2 00  HANSON 91/2 06.5.  HANDLE SAM VILL.  LASNO 73/4 05.5.  IRLING SAM VILL.  LASNO 73/4 05.5.  SELA ENTERPRISES 5 1/2 96.  SIMITIONG BAMK 3 1/8 04  IRLING BERSON BAMK 3 1/8 04  IRLING BAMK 3 1/8 04  IRLING BERSON BAMK 3 1/8 04  IRLING BAMK 3	Issued Store	8.99.1001 99.1001 1004 99.1001 99.1100 90.1100 90.1100 90.1100 90.1100	7776551177753443177253415072079.881107555	第2239823883345576722088880579688585 6545457545754578912177554 66457557575575755 66457575545755575575575575575	13000 13000 13000 13000 14740 14	SECRETARION - TAGS IN IN

Comm Financ Oil & C Planta	ercia dal & Gas tions	Prope	trial rty					140 271 20 0 20 44	10	59 17 0 37		806 422 47 8 82 41	
To	itals .	<b></b>		1	357	37	70	1	,428				
_	LONDON RECENT ISSUES												
EQL	İΠ	ES											
Issue Price	Appoint Paid up	Latest Remoc Date	High	93 Low		act	Closing Price	tor -	Dia Her	Tienes Cor'd	Grees Yldd		
51 6210	F.P. F.P. F.P.	= = = = = = = = = = = = = = = = = = = =	88 93 280 98 28	52 91 262 84 18	Water in let 1 Motor Work	concl. lov	91 269 87 19	+3 +1 +1	Rb.3	- 25 -	31	16.8	
												_	
	ه ا	mount (	Latest			REST :	<b>STO</b>	ÇK	<u> </u>	T <sub>Go</sub>	sing .	_	
Price		Paid sp	Resonc Date	Filgh	1993 Low		910	dk		Pr	ice E	+ or	
100g 100g 100 60p	: 1	F.P. F.P. F.P. F.P.		108 let 120 let 110 let 114 let 60	1023 <sub>0</sub> 9 1153 <sub>0</sub> 9 1054 <sub>0</sub> 1093 <sub>0</sub> 549	Airtoors 65 <sub>8</sub> 5 Bristol Water Commercial U MFC 75 pc Cr. Meriia Ingl. Gr	Uleti Cv. 8½ pe Pi nion 8½ 84. 200 res Zero	Pf. (es pc Cra. 7 Prf	elvi	109 109 11 58	086 19p 14p 04 14p	in the factor of	
	_			ī	RIGHTS	OFFE	RS					_	
lesses Prior P		mouet Paid ep	Latest Renunc Date	High	1993 Low		Stack Price					+ 07	
320 440 490 52 450 52 52 40 25 545 140 330 140 330 140 15 16 16 16 16 16 16 16 16 16 16 16 16 16	enlised hary file lend. F is prosp hand e 1 augus 1 kanta	Mill Mill Mill Mill Mill Mill Mill Mill	31/3 11/3 24/3 24/3 15/3 15/3 11/3 11/3 11/3 11/3 11/3 11	62pm 97pm 108pm 108pm 209pm 31gpm 67pm 42pm 72gpm 72gpm 72gpm 73gpm 55lppm 67ppm 55lppm 67ppm 65lppm	70ma 70ma 70ma 70ma 70ma 70ma 70ma 70ma	Seffway Bonater Unit to Commercial Houses Cours Knopfsher II Houses Cours Knopfsher III to Lt. Roldings MYMI Will Houses Property True General Trapes Ligant For Staces III His Trapes Ligant For States For Stat	gin			83 108 7 95 3½ 65 65 41 41 55 55		+1 +1 +2 +2 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4	
				ΪRΑ		IAL OF							
• L • L • F 3-mo	est   est   or s nth n in	ettlen call i Satu	ngs ration nent rate in	ndicat editio	Feb 22 March 5 June 3 June 14 tions are ns. rd, GEC,	Quee Oil, S Tech. in: Pr Premi	ns N Sutcilf and roteur	loat le S Tay	k inv., Riva, peakma rier Wo uts & C adpole.	Ric an, 1 edro	hm ed	ond pale Put	
FT-	SE	AC	TU	AR	ies i	NDICE	S						
Actua of the Stock rights	ries Un Excl res	Indus ited K hango rved.	iry Bar Ingdor of the	n end Unite	are calcul Republic d Kingdor	T-SE Actuated by Treatment of Ireland and Rep	e Inte d Lin ublic d	rnat ited. if ire	lonal Sta • The land Lin	ock E Inter dited	rch nar 1993	ange lonal l. All	
ited b	n cor	junct	ion wi	b the	Institute	a calculate of Actuari All rights	es and	l the	Financia Faculty	of A	oes ctus	Lim- ries.	

|   |  |   | Ri   | 8  | Fa  
  | i iş   | Same   | 1  |  | | | |
   |  |  |  | ·  |   
  |  |  | ALLS.   |   | -  | TC  |  |  
   |   |  | p.   | LLS   
   |   | PUTS -   |
|---|--|---|--|--
--|--|--|--
--|--|--|--|--
--|--|--|--|---|---
--	---	--	--	---
£				59 3
  | 6  | 12<br>10   | Optio  | 4  |  
   |  | LLS<br>Hei Ölet  |  |  | L Optic   
  |  |  |   | Nev I   | PU<br>Atry A   | 15<br>uj #  | D7 D7  | ption  
   |   |  |  | 113<br>113 Sq   
   |   | Jan Sep  |
| trial<br>rty  | ·  |   | 4  | 40<br>71<br>20   | 10  
  | 69<br>02   | 806<br>422   | Alid<br>(*595  |  | 550<br>600   
   | 52 (<br>19 :   | 64 72<br>32 45   |  | 19 24<br>43 48   |   
  | 71   | 750 52<br>800 24   | 62<br>36  | 74<br>50  | 16<br>41   |   |  | (200)<br>(465)   
   |   |  |  | 63 82<br>40 59  
   |   | 36 49<br>64 75   | | | |
|   |  |   | _  | 20<br>0  |   
  | 17<br>0  | 47   | ASDA   |  |  
   |  | 32 45<br>13 15   | 21/2 5   | 55 6   |   
  | lads   | 950 36   | 53  | 64  | 44 :   | <b>34</b> 2   | ,  | iligipe  
   |   | 160  |  | 13 16   
   |   | 18 23  |
| ····  |  |   |  | 20<br>44   | ;   
  | 37   | 82   | ന്ദ  | }  | 67 3   
   | 3 y 8  | ъ <u>п</u>   | 6 H  | 05 12  | . (196°)<br>1978  
  |  | 9000 18<br>550 25  |   | 45  |  | 87 IX<br>25 3   | ما در  | 161 )  
   |   |  | 21,  | 6 11 7  
   | 23  | 34 37  |
|   |  | <u>-</u>  |  | 44   | •   
  | 37   | 41   | Brit.<br>(*291   | Airmays  | 280<br>300 14  
   | 21 ;   | 29 34<br>19 25   | 9<br>19  | 20 24<br>31 35   | 1956  
  |  | 600 p <sub>1</sub> 2   | 15  | 22  |  |   | 5 L  | onnio<br>89 )  
   |   | 80<br>90   | 11 1<br>5 10   | 16 191 <sub>2</sub><br>1 <sub>2</sub> 14  
   | 2<br>6  | 6 9<br>11 14b  |
|   |  |   | 8  | 57   | 3   
  | 70   | 1,428  |  | Betren A   | ١  
   |  |  |  | -  | Brit.<br>(*42   
  | Telecom<br>3 :   | 420 21<br>460 7  | 29<br>12  | 35<br>18  |  |   | "  | SBC 75   
   | io eta i  |  |  | 38 55   
   |   | 43 58  |
|   |  |   |  |  |   
  |  |  | P456   | 1  | 420<br>460   
   | 18   | 36 66<br>35 45   |  | 15 21<br>32 35   | ı   
  | ury Sch  | 460 27   | 39  | 46  | 15   | 22 2  | <u>ب</u><br>م  | <b>600</b> )   
   |   | 650  | 6 2  | 22 35   
   |   | 77 89  |
| LONE  | YON DE   | CENT  | 1991   | 165  | :   
  |  |  | Boots  | ;<br>;)  |  
   | 43 :<br>16 :   | 52 59<br>27 37   | 5<br>21  | 17 21<br>36 40   | (*48  
  |  | 500 9  | 20  | 30  |  | 4 4   | n 16   | au Po<br>318 i   
   |   |  | 23 3<br>56 1   | \$2 \$8<br>15 21  
   | . 16  | 9 16<br>23 31  | | | |
| 20112   | 7014 111   |   |  |  |   
  |  | —  | B.P.   |  |  
   |  | 29 34  | 5 12   |  |   
  | em Elec  | 420 53<br>460 25   | 60<br>34  | 63<br>40  | 6 1<br>19  |   |  | 1391)  
   |   | 350<br>400   |  | 94 125<br>71 99   
   | 32<br>62  | 65 B7<br>93 115  |
|   |  |   |  |  |   
  |  | _  | 0°275<br>Britis  | b Steel  | - 25U 1  
   |  | 19 22<br>12 16   |  | 21 26<br>96 11<br>55 18  |   
  |  |  | _   |   |  |   | R  | . <b>Royα</b><br>132 )   
   |   | 130<br>140   | 71, 11<br>71, 11   | يا 16 و<br>1 <sub>2</sub> 13  
   | ı<br>1  | 12½ 15<br>18 21  |
| 1993  | ļ s  | lock  | Closing<br>Price   | tor  | Div<br>Net  
  | States Gro   | es P/E<br>Id Patio   | (*82<br>Bass   | )  | 90<br>550  
   | 43 :   | 6 12<br>57 72  | пв   | או פכ  | (*45)   
  |  | 420 40<br>460 17   | 27<br>27  | 57<br><b>36</b>   | 32 .   |   | 5  | int Pa   
   |   |  | 2½ 191   | | |
   |   |  |
| High Low  | inti. Food M   | nablese.  | 67   |  |   
  | <del>                                     </del>   | <del>.   .</del>   | (58)   | 1)   |  
   | is :   | 29 45  | 8<br>32  | 22 28<br>45 53   |   
  |  | 280 25<br>300 12   | 28<br>17  | 翌1  | 6 3<br>31 <sub>3</sub> 2   | 12 14<br>11 2   |  | 230 1  
   |   | 240  | 21, 9  | 12 23<br>12 13  
   | 21 <sub>2</sub><br>13                                       | 61 <sub>2</sub> 14<br>17 25  |
| 68   52<br>  93   91<br>  280   262   | Wherlin let!   | Ualts   | .1 91  | , j  | R6.3  
  | 25 3   | - 1  | 543  |  |  
   | 52 (   | 68 82  | 9  | 25 25  |   
  |  | 240 195  | 22 2  |   | _  | _   |  | ND'S<br>99 )   
   |   |  | 12 1<br>4½ 7   | 13 16<br>1 <sub>2</sub> 11  
   |   | 5 7<br>9½ 13   |
| 280 262<br>98 84<br>28 18   | New City & C<br>Do. Warrant  | counci, lav   | 1 87 1   | H  | =======================================   
  |  | :   :  | (°736<br>Court   |  |  
   | 38 :   | 40 56<br>51 63   | ш  | 49 58<br>27 35   | (*25  
  | 2 }  | 260 812  | 12-2  | 16 1  | 45 19  | r s   | FI FI  | orte   
   |   | 180  | 20 2   | -<br>24 30  
   | 312   | 14 18  | | | |
|   |  |   |  |  |   
  |  |  | (*571<br>~   |  |  
   |  | 27 39  |  | 55 60  | (=18)   
  |  | 180 14<br>200 75   | 20<br>15  | 26<br>19  | 18<br>32   |   | 13   | 195 )<br>hora El   
   |   | 200<br>850   |  | 14 21<br>51 62  
   |   | 25 29<br>31 29   |
| EIYE  | D INTE   | REST :  | STO  | .Ke  | <u> </u>  
  |  | _  | (°597  | Union<br>( )   | 629 8  
   | 9 S  | 50 58<br>25 34   | 40   | 22 34<br>47 60   | ) Luca<br>(*14  
  | s inds   | 140 12<br>160 5½   | 18<br>10  | 22<br>15  | 12<br>28   |   | ც ( <del>მ</del>   | 858 }  
   |   | 900  | 6½ Z   | 27 37   
   | 46  | 60 83  |
| Lates   |  |   |  | ,,,,   |   
  | Closin   |  | Fison<br>(°227   |  | 220<br>240   
   | 23   | 34 41<br>25 33   | 12<br>24   | 25 31<br>36 42   |   
  |  | 550 35   | aE.   | 52  |  | 50 (  |  | 58<br>172 )  
   |   | 160<br>180   | 17 2   | 22 <b>26</b><br>12 17   
   |   | 71, U<br>17 22   |
| Resorc  | 1993   |   | Stad   | ŧ  |   
  | Price  | + 07   | GKN  |  | 460  
   | 18 :   | 30 36  | 21   | 30 39  | (256)   
  |  | 600 15   | ž   | 34  | 72   | 32 9  | 5 Y  | ual Rec<br>537 }   
   | ds  | 35<br>40 :   |  | 6 7<br>5 5  
   |   | 3 4<br>6 7   |
| - 1081 <sub>2</sub>   | n 1023-n   | Airtones 63-e   | (Net) Dr S   | i inc  | ild.  
  | 108  | 1-1-   | (*468  |  | 500  
   | 5  | 15 22  | 51   | 57 65  | , Pliki<br>ente   
  | ngLoa<br>9 )   | 100 15<br>110 11   | 19<br>14  | 22<br>19  |  | 8 )<br>1 21   | .7 W   | /elicom  
   |   | 850  | 47 7   | 75 99   
   | 13  | 39 55  |
| - 1204<br>- 1104<br>- 114   | p 11549  | Airtours 6% p<br>Bristol Water<br>Commercial U<br>MFC 7% pc Cr.   | 84 pc Pf.<br>Inlan 84 p  | Çm. P  | f   
  | _ 109%   | 1 +4   | (°452  | Met.   |  
   | 16   | 55 61<br>31 39   | 5<br>22  | 16 23<br>35 38   | Prud<br>(*32  
  | ential   | 300 28<br>330 10½  | 33<br>17  | 38<br>24  | 10 :   |   | 19 <sup>(2</sup><br>15   | 878 )  
   |   |  |  | 48 72   
   |   | 64 75  |
| - 1147<br>- 60  | 1093<br>1 54p  | MFC 7% pc Cs.<br>Merita hall G  | . 84. 2007<br>Ters Zero F  | H  |   
  | 1101   |  | ICI.   | _  | 1200   
   |  | 85 83  |  | 88 112   | !   
  |  |  | ••  |   |  |   |  | 2  
   | EV<br>625 26  | 180 FT<br>575 27   | -SE DI<br>25 271   | IBEX (*<br>15 2825  
   | 2886)<br>2875 :   | 2925 2975  |
| •   | -  | _   |  |  |   
  |  |  | (°120  |  | 1250   
   |  | 45 64  |  | 120 142  | 2 RT2   
  |  | 650 41<br>700 17   | 36  | 70<br>48  |  | 4 7   |  | ALLS<br>ar   
   | L9 22   | 20 17  | n 125  | 5 84  
   | 49  | 25 10  |
|   | RIGHTS   | 6 OFFE  | RS   |  |   
  |  |  | King/<br>P545  | isher<br>; )   | 535<br>584   
   | 29   | 42 50<br>22 29   | 13<br>45   | 33 40<br>63 67   |   
  | . & Hear<br>5 )  | 420 37<br>460 15   | 44<br>24  | 46<br>29  | 12 3<br>35   | 5 2<br>18 !   | ? A  | × 3  
   |   | 28 18<br>- 20  | 4 144<br>X0 -  | 4 107   
   | 76  | 50 33<br>74 -  |
| Latest  | 1993   |   |  |  |   
  | Clesing  | + 07   | Lade   | oke  | 180  
   | 21 :   | 29 34  | 7½   | 14 20  | Tea<br>(*23)  
  |  | 220 27<br>240 13   | 30<br>19  | 36<br>24  | 61 <sub>2</sub> 1  |   | 5 Ji   | on 2   
   | 97  | - 21<br>- 25   | J -  | - 145<br>- 190  
   | =   | 88 -<br>135 -  |
| Renunc High   | Ine  | ł   | Stack  |  |   
  | Price  | ۱.   | (*195  | i }  | 200  
   | 10   | 29 34<br>17 25   | 75<br>18   | 14 20<br>26 31   | Than  
  | nes Wilr   | 508 36   | 42  | 48  | u :  | 22 2  | 86 Pi  | UTS  
   |   |  |  | | |
   | 7.0   |  |
| 31/3 629  | es 55om  | Betheav   |  |  |   
  | <del> </del>   | +  | Land   | Seco   | 460  
   | 29 :   | <b>あ 4</b> 1   | 5  | 19 22  | r52   
  |  | 550 11<br>390 26   |   | 24  |  |   | 54 M   | 25   
   | 2 2   | 11 1<br>11 1   | 4 5  | 5 37  
   | 34<br>56  | 60 %   |
| 442 1 .7/P  | _   ***_   | ناما استحدادا   |  |  |   
  | . 58pm   | 13   | 1 (1)  | 1)   | 500  
   | 7 1  | 14 Zī  | 25   |  |   
  | feet.  |  |   |   | 19 7   | ж.  | ь 3  |  
   | 14 1  | - ;  | 8 2  | _ 66  
   | _   | 80 113   |
| 24/2   1080<br>-13/4   85   | m 70mm<br>m 53mm<br>m 7mm  | Bowater Unit<br>Commercial I<br>Houston Grou  | ts<br>Unice  |  |   
  | . 58pm<br>83pm<br>168pm<br>7pm   | +1   | 1483   |  | 500<br>330   
   | 7  | 14 21  | 25   | 44 45  | Yoda<br>(*34)   
  |  | 420 1312   | 36<br>23  | 46<br>33  | 19<br>37   |   | 5 Ji   | ay<br>E  
   | 14<br>24  | - 3  | MB -<br>M4 -   | - 55<br>- 65  
   | Ξ   | 100 -<br>110 -   | | | |
| 247 1080<br>13/4 8p<br>15/3 1090<br>29/3 34p  | m 700m<br>p 530m<br>m 700m<br>m 950m<br>m 1500m  | Bowster Unit<br>Commercial I<br>Howden Grou<br>Kingfisher Un<br>ML Holdings   | is<br>Unice<br>oits  |  |   
  | 58pm<br>83pm<br>108pm<br>7pm<br>95pm<br>31 <sub>2</sub> pm   | +1+24  | M &<br>(*332   | s  |  
   | 7 ;<br>14 ;  | 14 21<br>21 29<br>11 17  | 25<br>10   |  | Voda<br>(۳)۹:   
  | 11   | 420 13 <sup>1</sup> 2<br>Mar   |   | 33  | 19<br>37   | 16 !  | 55 71<br>55 71   | ay<br>E  
   | 14<br>24<br>43  | - 2<br>- 3   | # -<br>1 -   | - 55<br>- 65<br>- 95  
   |   | 100 -  |
| 29/3 33-p<br>544 8p<br>18/3 109p<br>29/3 33-p<br>544 8p<br>18/3 6/p   | 70m<br>2 33ps<br>33ps<br>7ps<br>2 95ps<br>1 1 pm<br>6 2pm<br>6 4pm   | Bonate Unit<br>Commercial<br>Howden Grou<br>Kingfisher Un<br>Mit. Holdings<br>M'Mil   | is   |  |   
  | 58pm<br>83pm<br>108pm<br>7pm<br>95pm<br>312pm<br>612pm<br>67pm   | +24  | M &<br>(*332<br>Sales  | S<br>!)<br>bory  | 330<br>360<br>500  
   | 7 :<br>14 :<br>4 :<br>39 :   | 14 21<br>21 29<br>11 17<br>50 59   | 25<br>10<br>31<br>8  | 44 45<br>19 23<br>39 41<br>18 23   | Voda<br>(*34)<br>Optio  
  | un<br>y Nat  | 420 13½<br><u>Mar</u><br>390 14  | : صل  | 33<br>Sep 1   | 37 de 1  | 16 :<br>m S   | 55 71<br>55 71   | p<br>E   
   | 14<br>24<br>43  | - 2<br>- 3<br>- 6  |  | - 55<br>- 65<br>- 95<br>X (*28)   
   |   | 100 -<br>110 -   |
| 29/3 1080<br>13/4 8p<br>15/3 1099<br>29/3 34p<br>5/4 8p<br>18/3 6/p<br>11/3 42p<br>11/3 42p   | m 700m p 53pm p 53pm m 7pm m 95pm m 64pm m 64pm m 32pm 13 12   | Bonate Unit<br>Commercial I<br>Howden Geru<br>Kingfisher Unit. Roldings<br>Mill. Roldings<br>Mill. Roldings<br>Mill. Roldings<br>PizzaExpress<br>Property True<br>#SeincTV  | ts   |  |   
  | 58pm<br>83pm<br>108pm<br>7pm<br>95pm<br>95pm<br>61-pm<br>61-pm<br>61-pm<br>41pm<br>41pm  | +1 +24 +4  | M & (*332)<br>Sains<br>(*528)<br>Shell   | S<br>!}<br>bory<br>}}<br>Trans.  | 330<br>360<br>500<br>550   
   | 7 14 14 14 14 14 14 14 14 14 14 14 14 14   | 14 21 29 11 17 50 59 25 34 65 53   | 25<br>10<br>31<br>8<br>29<br>8   | 44 45<br>19 22<br>39 41<br>18 23<br>45 49<br>16 25   | Veda<br>(*34)<br>Optio<br>Abbre   
  | er<br>y Nat.<br>b )  | 420 13½<br>Har<br>390 14<br>420 4  | <b>jan</b> :<br>26<br>14  | 33<br>Sep /<br>35<br>22   | 37 /<br>Bar J<br>15 :  | 16 !<br>24 ;<br>11 :  |  | 2 LLS  
   | 14<br>24<br>43<br>780 27  | - 2<br>- 3<br>- 6<br>FT-SE<br>750 28   | 194 -  | - 55<br>- 65<br>- 95<br>X (*286<br>50 2966  
   | -<br>2950 :   | 100 -<br>110 -<br>137 -<br>3609 3050   |
| 24/3 1080<br>13/4 8p<br>15/3 109p<br>24/3 34/p<br>5/4 8p<br>11/3 42p<br>11/3 42p<br>11/3 12<br>31/3 1p<br>8/4 75/p<br>6/4 28p   | 70mm 170mm 18 70mm 18 70mm 19 95pm 16 12mm 18 32pm 13 12 12mm 15 5pm 16 75pm 17 75pm 18 75pm   | Bonate Unit<br>Commercial in<br>Howden Grou<br>Kingfisher Unit<br>ML Holdings<br>Mbil   | is   |  |   
  | 58pm<br>83pm<br>108pm<br>75pm<br>95pm<br>612pm<br>612pm<br>41pm<br>41pm<br>5pm<br>28pm   | +1 +24   | M &<br>(*332<br>Sales<br>(*528   | S<br>!)<br>bary<br>})<br>Trans.  | 330<br>360<br>500<br>550<br>550<br>600   
   | 7 14 4 39 12 28 6  | 14 21<br>21 29<br>11 17<br>50 59<br>25 34<br>45 53<br>18 26  | 10<br>31<br>8<br>29<br>8   | 44 45<br>19 22<br>39 41<br>18 23<br>45 49<br>16 25<br>43 51  | Vada<br>(*39)<br>Optio<br>Abbre<br>1 *39  
  | er<br>y Nat.<br>b )  | 420 13½<br><u>Mar</u><br>390 14  | 26<br>14  | 33<br>Sep 1   | 37 /<br>Bar J<br>15 :<br>35 :  | 16 !<br>16 !<br>11 !  | M  | ay<br>ap<br>2<br>ALIS<br>ar 1<br>pr 2<br>kay 2   
   | 760 27<br>196 14  | - 2<br>- 3<br>- 6<br>FT-SE<br>750 28<br>48 10<br>63 12<br>81 14  | 194 -  | - 55<br>- 65<br>- 95<br>X (*286<br>50 2966<br>3 33<br>0 61<br>1 84  
   | 2950 : 16 40 62   | 100 -<br>110 -<br>137 -<br>3606 3050<br>51, 2<br>23 14   |
| 29/3 29/3 31-pp 12/3 12/3 12/3 12/3 12/3 12/3 12/3 12/3   | 70mm 70mm 70mm 70mm 70mm 70mm 70mm 70mm  | Bonate Unit<br>Commercial<br>Howden Grou<br>Kingfisher Unit.<br>ML Roldings<br>MMI<br>Albernier Sa<br>Property True<br>Stacehill Hid<br>Triplex Lloyd<br>Wills Group<br>Wills Group   | is   |  |   
  | 58pm<br>83pm<br>108pm<br>7pm<br>95pm<br>312pm<br>612pm<br>612pm<br>41pm<br>211pm<br>25pm<br>25pm<br>55pm<br>55pm   | +1 +24   | M & (*332)<br>Sains<br>(*528)<br>Shell<br>(*565)   | S<br>!)<br>hery<br>})<br>Trans.<br>i)<br>bouse   | 330<br>360<br>500<br>550<br>550<br>600   
   | 7 14 2 39 2 12 2 14 2 14 2 14 2 14 2 14 2 14 2 1   | 14 21 29 11 17 50 59 25 34 65 53   | 25<br>10<br>31<br>8<br>29<br>8<br>38<br>8<br>22  | 44 45<br>19 22<br>39 41<br>18 23<br>45 49<br>16 25<br>16 19<br>28 32   | Voda (*39)  Optio  Abbre (*28)  Barc   ny Nat.<br>b )<br>prad<br>)  | 420 13 <sup>1</sup> / <sub>2</sub><br>18ar<br>390 14<br>420 4<br>25 41/ <sub>2</sub><br>30 11/ <sub>2</sub><br>420 16  | 26<br>14<br>6<br>31 <sub>2</sub>   
  | 33<br>Sep /<br>35<br>22<br>71 <sub>2</sub><br>41 <sub>3</sub>   | 37 · · · · · · · · · · · · · · · · · · ·   | 16 : 18 St. 13 : 11 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 :   | M J S  | ay<br>ap<br>ALIS<br>ar l<br>ar l<br>ar l<br>ar   | 14<br>24<br>43<br>700 27<br>96 14<br>96 16<br>221 18<br>234 19  
   | - 2<br>- 3<br>- 6<br>750 28<br>48 10<br>63 12  | 134 131 131 13 63 14 90 13 111 16 130  | - 55<br>- 65<br>- 95<br>X (*288<br>50 2906<br>3 33<br>0 61<br>1 84<br>0 101   | 2950 : 16 40 62 78  | 100 -<br>110 -<br>137 -<br>3609 3050<br>51, 2<br>23 14  
  |
| 247 349<br>115/3 299<br>2473 349<br>564 507<br>1873 459<br>1173 459<br>1173 459<br>1173 459<br>1173 709<br>244 549<br>1175 479<br>1175 479  | 70mm 70mm 70mm 75mm 75mm 75mm 75mm 75mm  | Bonate Unit Commercial Howden Grou Kingfister Unit ML Holdings MMI Ablemier Sa PizzaExpress Property Tre #Selectiv Voles Wilk Groep Vortsalere Cin estimates, g A d disidend ra ed disidend   | is   | ridend :   | and yield.   | 58pm<br>108pm<br>108pm<br>7pm<br>95pm<br>612pm<br>612pm<br>41pm<br>41pm<br>221<br>28pm<br>55pm<br>54pm<br>54pm<br>8 Earnings   
   | +1<br>+24<br>+4<br>-6<br>based on  | M &<br>(*332<br>Sales<br>(*528<br>Shell<br>(*565<br>Stare  | S   )   )   )   )   )   )   )   )   )  | 330<br>340<br>500<br>550<br>550<br>600<br>180<br>200   
       | 7 14 39 12 28 6 14 6 12  | 14 21 29 11 17 50 59 34 45 53 18 26 27 13 18 14 18   | 25<br>10<br>31<br>8<br>29<br>8<br>38<br>8<br>22  | 44 45<br>19 22<br>39 41<br>18 23<br>45 49<br>16 25<br>16 19<br>28 32   | Voda (*79)  Optil  Abbre (*79)  Arnst (*728)  Barc (*42)  Bloce  | y Nat.<br>b )<br>brad<br>lays<br>3 )                                 | 420 13½<br>1340 14<br>420 4<br>25 4½<br>30 1½<br>420 16<br>460 3<br>220 15   | 20<br>14<br>6<br>31 <sub>2</sub><br>26   
  | 33<br>Sep 1<br>35<br>22<br>71 <sub>2</sub><br>41 <sub>3</sub><br>34<br>21   | 37 de 3<br>15 de 3<br>1 de 4<br>22 de 5  | 16 : 18 Si  | 952 P 11 0 3 6 15 6 5  | ay ag  | 769 27<br>769 27<br>769 14<br>96 14<br>921 18<br>34 19  
   | 77-SE<br>750 28<br>48 10<br>63 12<br>81 14<br>96 16  | 13 63 111 13 13 13 13 13 13 13 13 13 13 13 1   | 55<br>- 65<br>- 95<br>X (*2985<br>3 33<br>0 61<br>1 84<br>0 101<br>- 190  | 16<br>40<br>62<br>78  | 100 -<br>110 -<br>137 -<br>3609 3050<br>51, 2<br>23 14<br>44 30<br>60 45<br>140 -<br>121 168  
  |
2413 1050 11543 1050 11543 1050 1544 155 144 155 145 156 1163 156 1163 156 1163 156 1163 156 1165 167 1165 167 167 167 167 167 167 167 167 167 167	m 700m m 700m m 70m m 70m m 70m m 60m m 60m m 32m m 60m m 27m m 27m m 40m m 27m m 40m m 40	Bonsate Unit Commercial in Rouden Grou Kingfisher Li Mit. Roldings Mitti White States Property Tue Scheckff Y Scheckff Hit Wilk Group Yorkstire Ch estimates of A eet dividend ra ar other official	is	sidend :	and yield in previous of the state of the st	Sepril Se	+1 +24 +4 +4 +6 hated on villegs, 1	M & C 2332 Sales C528 Shell C565 Starte C183 Trata	S !} bury }} Trans. i} bouse i)	330 360 500 550 550 600 180 200	7 14 4 39 12 28 6 14 6 12 51 <sub>2</sub>	14 21 29 11 17 50 59 34 15 53 18 18 9 12 1 <sub>2</sub>	25 10 31 8 29 8 38 8 22 38 64	44 45 19 21 39 41 18 25 45 46 51 16 19 28 32 51 11 13	Voda (*794)  Abbre (*794)  Arrist (*728)  Barc (*427)  Blue (*727)	trad ) Carcle 7)	420 13 <sup>1</sup> / <sub>2</sub> 8427  390 14  420 4  25 41 <sub>2</sub> 30 11 <sub>2</sub> 420 16  460 3  220 15  240 6	26 14 6 31 <sub>2</sub> 26 12 22 15	35 35 22 71 <sub>2</sub> 41 <sub>1</sub> 34 21 30 22	37 15 15 15 14 4 4 22 15 16 17 15 17	16 1 11 5 11 5 12 1 12 1 13 4 13 7 18 2	M J.S.		769 27 96 14 106 16 121 18 134 19 15 13 2 25 3	- 2 - 3 - 6 FT-SE 750 28 48 10 63 12 81 14 96 16 - 24	13 63 113 63 124 90 136 136 137 65 67 67 65 67 67 65 67 67 65 67 67 65 67 67 65 67 67 65 67 67 65 67 67 67 67 67 67 67 67 67 67 67 67 67	3 33 33 61 1 84 6 101 - 190 3 46 7 69 5 87		100 - 110 - 137 - 3400 3050 5½ 2 23 14 44 30 60 45 140 - 121 168 133 176 147 185
311/3 629 311/3 979 311/3 1059 115/4 1059 115/4 1059 115/4 1059 115/3 10	Tribuna Tribun	Bonsater Unit Commercial Rouden Grou Klusfisher Li ML Roldings M MI ML Roldings M M MI ML Roldings M M M M M M M M M M M M M M M M M M M	Union	nidend i based (i se for ) sed division of the	and yield in previou 192-93 A dead, cover thinker, for tal estima	Sount Bonn 10200 7 Jun 9500 3 lapm 6 lapm 6 lapm 4 lapm 2000 100 5 lapm 4 lapm 2000 5 lapm 6	+1 +24 +4 +4 -6 hassed on sings. 1: and yield setted on Senses. R	M & (*332) Sales (*555) Shell (*565) Stare (*183) Trata (*79) Utd. (*385)	S   }   hary   }   Trans.   }   house   }   house   }   house   }   house   }   house   }   house   house   }   house    330 360 550 550 550 600 180 200 70 80 5	7 14 4 39 12 28 6 14 6 12 5 <sup>1</sup> / <sub>2</sub> 28 10	14 21 29 11 17 50 59 34 45 53 18 26 27 13 18 19 12 12 18 19 12 12 18 19 12 12 12 19 11 11 11 11 11 11 11 11 11 11 11 11	25 10 31 8 29 8 38 8 22 38 8 24	44 45 27 39 41 18 27 45 49 16 25 16 19 28 32 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Voda (*39)  Option  Appendix (*28)  Arest (*28)  Bart (*27)  Bioe (*30)	y Nat. b ) irad ) Circle 7)	420 13½ 1340 14 420 4 25 4½ 30 1½ 420 16 460 3 220 15	26 14 6 31 <sub>2</sub> 26 12 22 15	33 Sep 1 35 22 71 <sub>2</sub> 41 <sub>3</sub> 34 21	37 15 15 15 15 15 15 15 15 15 15 15 15 15	16 : 18 2 2 1 2 2 2 2 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 4 3 3 3 3 4 3	MJS	ALLS lar	769 27 96 14 196 16 196 18 196 18	- 2 - 3 - 6 FT-SE 750 28 48 10 63 12 81 14 96 16 - 24	13 63 113 13 15 15 15 15 15 15 15 15 15 15 15 15 15	3 33 33 61 1 84 6 101 - 190 3 46 7 69 5 87	2950 : 16 40 62 78 - 78 97 115 126	100 - 110 - 137 - 3409 3050 51: 2 23 14 44 30 69 45 140 - 121 168 133 176	
24/3 1030 13/4 89 15/3 1099 25/3 34p 15/3 45p 15/3 45p 11/3 45p 11/3 45p 11/3 70p 11/3 70p 11	pre ratio bes	prospectus or led en prospect class price, it i	bestroom	r offic tion. 1	ial estima Unilsted	r 1772. u ites. W Pa securities s	Forma	M & P332 Sales P528 Shell P565 Stare P183 Trefa	S hary () Trans. () house () h	330 360 500 550 550 600 180 200 70 80 5	7 14 39 12 28 6 14 6 12 55 28 10 48	14 21 29 11 17 50 59 34 15 53 18 18 9 12 1 <sub>2</sub>	25 10 31 8 27 8 8 8 22 38 8 22 6 24 22	44 45 27 39 41 18 23 45 49 16 26 32 51 13 13 15 21 21 15 21 15 21 21 21 21 21 21 21 21 21 21 21 21 21	Voda (*34) Dyttin Abbe (*28) Anstruction (*42) Bare (*42) Bare (*42) (*30)	y Nat. b) rad } Circle 7)	420 13½  Mar  390 14  420 4  25 4½  30 1½  420 16  460 3  220 15  240 6  300 9  330 1½  220 12	200 144 6 312 226 15 15 15 15 15 15 15 15 15 15 15 15 15	33 Sep / 35 22 71 <sub>2</sub> 34 13 34 21 30 22 81 <sub>2</sub> 20 20 20 20 20 20 20 20 20 20 20 20 20	37 15 15 15 15 15 15 15 15 15 15 15 15 15	16 : 16 : 16 : 16 : 16 : 16 : 16 : 16 :	MJ.S	ALLS are a second and a second are a second	769 27 769 27 196 14 221 18 34 19 315 33 4 90	- 2 - 3 - 6 FT-SE 750 28 48 10 63 12 96 16 5 11 21 3 34 4 6 5 - 11 Contra	25 THREE 133 63 133 63 134 90 136 137 65 137 65 137 65 17 65	55 - 65 - 95 - 95 - 150 - 150 - 150 - 150	2950 : 16 40 62 78 - 78 97 115 126	100 - 110 - 137 - 3808 3050 5½ 2 23 14 44 30 60 45 140 - 121 148 133 176 147 185 157 193
n <i>com</i> ocac and fishere, cover and of rights, fintin	pre ratio bes	prospectus or led en prospect class price, it i	bestroom	r offic tion. 1	ial estima Unilsted																								
  | r 1772. u<br>ites. W Pa<br>securities s  | Forma  | M & C332 Sales C528 Shell C565 Start C183 Irsts C779 Utd. C385 Utilia C123   | S   S   S   S   S   S   S   S   S   S  | 330<br>360<br>550<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200<br>1250   
   | 7 14 4 39 12 28 6 14 6 12 5 2 28 10 48 21  | 14 21 29 111 17 50 59 34 45 53 18 26 27 13 18 19 12 12 18 19 12 12 18 19 12 12 18 19 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19  | 25<br>10<br>31<br>8<br>29<br>8<br>38<br>8<br>22<br>38<br>8<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24   | 44 45<br>19 22<br>39 41<br>18 23<br>45 49<br>16 25<br>16 15<br>28 32<br>5½ 7<br>11 13<br>15 21<br>31 36<br>47<br>64 71   | Voda<br>(*34)<br>Optis<br>Apost<br>(*28)<br>Apost<br>(*28)<br>Barc<br>(*28)<br>Barc<br>(*30)<br>(*30)<br>(*30)  
  | y Nat.<br>b)<br>rad<br>}<br>Circle<br>7)                             | 420 13½  War  390 14 420 4 420 4 420 16 460 3 220 15 220 15 300 9 330 1½ 220 12 220 42 220 42 220 42 220 42 220 42   | 26<br>14<br>26<br>12<br>22<br>15<br>15<br>15<br>15<br>17<br>22<br>13  | 33<br>Sep 1<br>35<br>22<br>71 <sub>2</sub><br>41 <sub>3</sub><br>34<br>21<br>30<br>22<br>81 <sub>2</sub><br>10<br>26  | 37 lar J 15 15 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 16 ! See See See See See See See See See S  | 1922 P 1910 3 & 1510 557 1619 1516   | ay and a second an | 789 27<br>96 14<br>96 16<br>121 18<br>234 19<br>115<br>31 <sub>2</sub> 5<br>13 2<br>13 2<br>15<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  
   | - 2<br>- 6<br>FT-SE<br>750 28<br>48 10<br>63 12<br>81 14<br>95 11<br>21 3<br>34 4<br>45 5<br>- 24<br>0ts 7,0<br>alls 2,6   | 13 63  | 55 - 65 - 95 - 95 - 95 - 95 - 150 - 190 - | 78<br>97<br>115<br>125                                      | 100 -<br>110 -<br>137 -<br>3606 3050<br>5½ 2<br>23 14<br>44 30<br>60 45<br>140 -<br>121 168<br>133 176<br>157 193   
  |
| istend, cover and<br>of rights, † latin<br>i reorganisation,  | yeen major (ur<br>d pie ratio bar<br>ministica. I Pia<br>, merger or tain  | prospectus or<br>red on prospect<br>clag price. It is<br>over. pro Price  | tos or other<br>Reintycks:<br>al.a press   | er offic<br>tion. ¶  | ial estima<br>Unilsted  
  | r 1772. u<br>ites. W Pa<br>securities s  | Forma  | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   
   | 7 14 4 39 12 28 6 14 6 12 52 28 10 48 21 18 18 18 18 18 18 18 18 18 18 18 18 18  | 14 21 29 11 17 59 54 55 53 18 22 27 18 11 14 18 9 12 12 18 19 12 17 14 18 19 12 19 12 19 12 1 | 25<br>10<br>31<br>8<br>29<br>8<br>38<br>8<br>22<br>8<br>8<br>24<br>24<br>24<br>24<br>48  | 44 45 19 22 41 45 45 45 45 16 28 32 51 11 15 21 33 47 64 71 15 21 33 47 71 15 21 33 47 71 15 21 33 47 71   | Voda<br>(*34)<br>Abber<br>(*39)<br>Ansst<br>(*28)<br>P39<br>(*42)<br>Bloe<br>(*30)<br>(*30)<br>(*30)<br>(*51)   
  | y Nat. b ) y Nat. b ) trad ) Circle 7 ) sh Gas. 1 )                  | 420 13½  Mar  390 14  420 4  25 4½  30 1½  420 16  460 3  220 15  240 6  300 9  330 1½  220 12   | 26 14 6 31, 26 12 22 15 15 15 15 15 15 15 15 15 15 15 15 15   | 33<br>Sep 1<br>35<br>22<br>71 <sub>2</sub><br>41 <sub>3</sub><br>34<br>21<br>30<br>22<br>81 <sub>2</sub><br>10<br>26  | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | 16 ! See See See See See See See See See S  | MJS:CMAMM.0.PMA.WJ.0.PMCFE.T.  | ay se po 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   
   | 14 24 43 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28  | 77-56 28 48 10 68 11 14 15 11 11 21 11 3 3 4 6 5 1 11 21 3 3 4 6 5 1 11 21 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 13 63 63 63 63 63 63 63 63 63 63 63 63 63  | 55 - 65 - 95<br>X (*2986 2986 3 3 3 3 3 3 3 6 1 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   
   | 78 97 115 126 8   | 100 - 110 - 117 - 137 - 3400 5050 51, 2 23 14 44 30 60 45 60 45 140 - 121 168 133 176 147 183 137 193 202 -  |
| of rights, † intro<br>of rights, † intro<br>reorganication,   | pie autio bas<br>duction. I Pla<br>nerger or bain  | el en projection en<br>el en projection<br>chej price. HT i<br>cher. pro Price  | esta press   | r offic<br>tion. T   | ial estips<br>Uniksed :<br>Units com  
  | rtes. W Pr<br>securities a<br>sprising 1 o   | Forma<br>Forma<br>Parket. 4<br>rd. and 1   | M & C 1332 Sales C528 Shell C565 Stare C183 Irada C79 Utd. C385 Ualte C123   | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   
   | 7 14 4 39 12 28 6 14 6 12 5 2 2 10 48 21 48 21 48 8  | 14 21 29 111 17 50 59 34 45 53 18 26 27 13 18 19 12 12 18 19 12 12 18 19 12 12 18 19 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19  | 25<br>10<br>31<br>8<br>29<br>8<br>38<br>8<br>22<br>8<br>8<br>24<br>24<br>24<br>24<br>48  | 44 45 19 22 41 45 45 45 45 16 28 32 51 11 15 21 33 47 64 71 15 21 33 47 71 15 21 33 47 71 15 21 33 47 71   | Voda<br>(*34)<br>Abber<br>(*39)<br>Ansst<br>(*28)<br>P39<br>(*42)<br>Bloe<br>(*30)<br>(*30)<br>(*30)<br>(*51)   
  | y Nat. b ) y Nat. b ) trad ) Circle 7 ) sh Gas. 1 )                  | Mar<br>390 14<br>420 4<br>420 4<br>420 15<br>420 15<br>420 15<br>220 15<br>240 6<br>300 9<br>330 12<br>220 12<br>240 42<br>500 32                                | 26 14 6 31, 26 12 22 15 15 15 15 15 15 15 15 15 15 15 15 15   | 33<br>Sep 1<br>35<br>22<br>71 <sub>2</sub><br>41 <sub>3</sub><br>34<br>21<br>30<br>22<br>81 <sub>2</sub><br>10<br>26  | 37 lar J 15 15 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 16 ! See See See See See See See See See S  | MJS:CMAMM.0.PMA.WJ.0.PMCFE.T.  | ay se po 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   
   | 14 24 43 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28  | 77-56 28 48 10 68 11 14 15 11 11 21 11 3 3 4 6 5 1 11 21 3 3 4 6 5 1 11 21 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 13 63 63 63 63 63 63 63 63 63 63 63 63 63  | 55 - 65 - 95<br>X (*2986 2986 3 3 3 3 3 3 3 6 1 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   
   | 78 97 115 126 8   | 100 -<br>110 -<br>137 -<br>3808 3050<br>5½ 2<br>23 14<br>44 30<br>60 45<br>140 -<br>121 188<br>133 176<br>147 185<br>157 193<br>202 -  |
| TRA   | pic sallo be<br>eduction. I Pla<br>serge or tale<br>DITION<br>Feb 22<br>March 5  | EAL OF  | PTIOI Finance  | refficient y   | ial estips<br>Unitstat<br>Units con   
  | ntes. W Proster Ries aprising 1 o  | NMC,   | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   
   | 7 14 4 39 12 28 6 14 6 12 52 28 10 48 21 18 18 18 18 18 18 18 18 18 18 18 18 18  | 14 21 29 11 17 50 59 34 45 53 18 26 27 18 18 19 12 12 18 19 12 12 18 19 12 12 18 19 12 12 18 19 10 11 12 12 19 10 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13  | 25<br>10<br>31<br>8<br>29<br>8<br>8<br>22<br>8<br>8<br>22<br>48<br>24<br>22<br>48<br>15<br>26  | 44 45 27 41 18 27 44 45 47 16 16 17 18 15 15 15 15 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | Votas (*79.)  Optin  Abbrev (*79.)  Amstria  P39.  C28.  Barc (*42.)  Barc (*72.)  Barc (*72.)  Barc (*72.)  C730.  Dboo (*72.)   
  | trad  Y Nart. b)  trad  Circle 7)  sh Gas. 1.  tunnel 5)             | Mar<br>390 14<br>420 4<br>420 4<br>420 15<br>420 15<br>420 15<br>220 15<br>240 6<br>300 9<br>330 12<br>220 12<br>240 42<br>500 32                                | 26 14 6 12 22 15 15 15 15 15 15 15 15 15 15 15 15 15  | 33<br>35<br>22<br>71 <sub>2</sub><br>41 <sub>1</sub><br>34<br>21<br>30<br>22<br>81 <sub>2</sub><br>10<br>75<br>52   | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | 2 2 2 333 4 4 5 5 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | MJS  | ay me po 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   
   | 14 24 24 24 24 24 24 24 24 24 24 24 24 24   | 77.555<br>77.555<br>78.0 28<br>48 16<br>48 16<br>48 12<br>21 3<br>34 5<br>10<br>21 21<br>34 5<br>10<br>21 21<br>34 5<br>10<br>21 21<br>34 5<br>34 5<br>34 5<br>34 5<br>34 5<br>34 5<br>34 5<br>34 5  | 18 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 55 - 65 - 95<br>X (*2986 2986 3 3 3 3 3 3 3 6 1 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   
   | 78 97 115 126 8   | 100 - 110 - 117 - 137 - 3400 5050 51, 2 23 14 44 30 60 45 60 45 140 - 121 168 133 176 147 183 137 193 202 -  |
| of rights, † inter-<br>of rights, † inter-<br>treorganisation,<br>TRA   | ple ratio be<br>duction. I Pla<br>neerge or take<br>DITION   | EAL OF  | PTIOI Finance Sutcliff   | NS<br>PO &   | inisted<br>United<br>Units con<br>Units con<br>(Inv.,<br>Riva,  
  | ries. W Pro<br>securities a<br>sprising 1 o  | NMC,   | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   
   | 7 14 4 39 12 28 6 14 6 12 52 28 10 48 21 18 18 18 18 18 18 18 18 18 18 18 18 18  | 21 29 29 11 17 550 59 34 158 533 158 533 158 22 27 27 31 161 161 161 161 161 161 161 161 161   | 25<br>10<br>31<br>8<br>27<br>8<br>8<br>8<br>22<br>38<br>8<br>22<br>48<br>15<br>24<br>24<br>24<br>25<br>48  | 44 45 45 46 46 46 47 11 15 21 32 46 47 11 12 32 46 47 11 12 32 46 47 11 12 13 32 46 17 1   | Votal C791  Optin  Abbre C798  Amst C728  Barc C728  Briti C730  Dba C727  Euror C751   
  | trad  Y Nart. b)  trad  Circle 7)  sh Gas. 1.  tunnel 5)             | 420 13 <sup>1</sup> / <sub>2</sub>   Nar   390 14  420 4  25 41 <sub>2</sub> 30 15  420 15  220 15  220 12  240 41  250 12  240 41  500 32  550 9                | 26 6 14 22 22 15 15 11 5 7 33 5 7 33 5 7 33 5 7 3 5 7 3 3 5 7 3 5 7 3 3 5 7 5 7 | 33<br>35<br>22<br>71,<br>41,<br>34,<br>21<br>30<br>26,<br>19<br>75,<br>52   | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | See   |  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  
   | 14 24 24 24 24 24 24 24 24 24 24 24 24 24   | - 2 3 - 3 6 7 7 5 2 8 8 10 6 5 3 12 11 12 13 14 6 5 11 12 13 14 6 5 11 12 13 14 15 12 11 12 12 13 14 15 12 11 12 1 | 13 63 63 63 63 63 63 63 63 63 63 63 63 63  | - 55 - 65 - 65 - 65 - 65 - 65 - 65 - 65   
   | 78 97 115 126   | 100 - 110 - 117 - 137 - 3606 3050 512 2 23 14 44 30 69 45 140 - 121 168 133 176 147 185 157 193 202 - copiny mkir. r prices.   | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TRA  TRA  TRA  TRA  TRA  TRA  TRA  TRA  | person to be stated in the state of the stat | EAL OF Long. Quee Oil, S Tech. in: Pi   | PTIOI Finance and press and press and rotaus   | NS & Cost, Pu  | interest of the control of the contr | MGN, I   | NMC,   | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   | 7 14 4 39 12 28 6 14 6 12 52 28 10 48 21 18 18 18 18 18 18 18 18 18 18 18 18 18  | 21 29 29 11 17 550 59 34 158 533 158 533 158 22 27 27 31 161 161 161 161 161 161 161 161 161   | 25<br>10<br>31<br>8<br>27<br>8<br>8<br>8<br>22<br>38<br>8<br>22<br>48<br>15<br>24<br>24<br>24<br>25<br>48  | 44 45 27 41 18 27 44 45 47 16 16 17 18 15 15 15 15 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18   | Votal C791  Optin  Abbre C798  Amst C728  Barc C728  Briti C730  Dba C727  Euror C751  | trad  Y Nart. b)  trad  Circle 7)  sh Gas. 1.  tunnel 5)             | 420 13 <sup>1</sup> / <sub>2</sub>   Nar   390 14  420 4  25 41 <sub>2</sub> 30 15  420 15  220 15  220 12  240 41  250 12  240 41  500 32  550 9                | 26 6 14 22 22 15 15 11 5 7 33 5 7 33 5 7 33 5 7 3 5 7 3 3 5 7 3 5 7 3 3 5 7 5 7 | 33<br>35<br>22<br>71,<br>41,<br>34,<br>21<br>30<br>26,<br>19<br>75,<br>52   | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | See   | M.J.S  | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 14 24 24 24 24 24 24 24 24 24 24 24 24 24   | - 2 3 - 3 6 7 7 5 6 2 8 10 2 11 1 3 2 1 1 1 2 2 1 3 3 4 5 1 1 4 5 2 1 1 1 1 2 2 1 3 1 1 1 1 1 1 1 1 1 1 1  | 19 14 14 14 14 14 14 14 14 14 14 14 14 14  | - 55 - 65 - 65 - 65 - 65 - 65 - 65 - 65   | 78 97 115 12b   | 100 - 110 -  |
| TRA  198  198  198  198  198  198  198  19  | DITION Feb 22 March 5 June 14 dions are  | *AL OF  | PTIOI Finance Suteliff and   | NS & Cost, Pu  | interest of the control of the contr | MGN,<br>Richian, Tarondrow   | NMC,   | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   | 7 14 4 39 12 28 6 14 6 12 52 28 10 48 21 18 18 18 18 18 18 18 18 18 18 18 18 18  | 21 29 29 11 17 550 59 34 158 533 158 533 158 22 27 27 31 161 161 161 161 161 161 161 161 161   | 25<br>10<br>31<br>8<br>29<br>8<br>8<br>8<br>8<br>22<br>3<br>8<br>8<br>22<br>48<br>15<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>26<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12 | 44 45 45 46 46 46 47 11 15 21 32 46 47 11 12 32 46 47 11 12 32 46 47 11 12 13 32 46 17 1   | Votal C791  Optin  Abbre C798  Amst C728  Barc C728  Briti C730  Dba C727  Euror C751  | y Nat. b) y Nat. b) trad } tags 3 Circle 7 sh Gas 1 }                | 420 13½  Nar 390 14 420 4 25 4½ 30 1½ 420 16 460 3 460 3 220 15 240 6 300 9 3300 1½ 220 12 220 4½ 500 32 500 32  | 26 6 14 22 22 15 15 11 5 7 33 5 7 33 5 7 33 5 7 3 5 7 3 3 5 7 3 5 7 3 3 5 7 5 7 | 33<br>Sep 1<br>35<br>22<br>71, 44, 34<br>21<br>30<br>22<br>19<br>75<br>22<br>19<br>75<br>22<br>19   | 37 15 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | S S S S S S S S S S S S S S S S S S S   | MANAMADE TO MANAMA | AND SELECT OF SE | 144 43 760 27 760 27 760 14 96 14 196 15 115 121 18 121 18 133 4 197 105 25 105  | - 2 3 - 6 7 5 28 48 48 10 12 11 3 3 446 5 1 1 2 11 3 4 46 5 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1  | 18   | - 55 - 95  X C284 3 2986 3 3 3 3 61 1 84 1 - 190 3 7 69 5 87 6 150 7 69 1 150 | 78 97 115 12b   | 100 - 110 - 117 - 137 - 3606 3050 512 2 23 14 44 30 69 45 140 - 121 168 133 176 147 185 157 193 202 - Pricts  Year ago approx.)  |
| TRA  Ings  I  | DITION Feb 22 March 5 June 14 June 14 June 14 June 16  | Lon. Quee Oil, 5 Tech. in: Premi  | PTIOI Finance Suiteliff and roteus   | NS & Cost, Pu  | interest of the control of the contr | MGN,<br>Richian, Tarondrow   | NMC,   | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | bury  Trans.  Aero   | 330<br>360<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80 5<br>360<br>370<br>1200   | 7 14 4 39 12 28 6 14 6 12 52 28 10 48 21 18 18 18 18 18 18 18 18 18 18 18 18 18  | 21 22 29 17 7 55 5 3 3 5 5 5 3 5 3 5 5 5 3 5 5 5 5   | 25 10 31 8 29 8 8 8 22 3 6 5 8 24 22 48 May 4  | 44 45 45 45 45 46 47 11 15 13 33 47 11 15 13 32 40 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | Voctor (*79)  Optin  Abbre  **********************************   | y Nat. b) y Nat. b) trad } tags 3 Circle 7 sh Gas 1 }                | 420 13½  Mar 390 14 420 4 25 4½ 30 1½ 420 16 460 3 20 1½ 240 6 300 9 330 1½ 240 4½ 500 32 550 9  | 26 14 6 312 22 15 15 15 15 15 15 15 15 15 15 15 15 15   | 33<br>Sep 152<br>71-7 41-1<br>34 321<br>30 22 81-2<br>19 7552<br>Brill Loss   | 37 15 15 15 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | S S S S S S S S S S S S S S S S S S S   | MANAMADO PRINCIPATO POR STATE  | ALLS are 1 start 1 sta | 144 43 43 44 43 466 466 466 466 466 466 4   | - 2 3 - 6 6 12 2 11 12 3 4 6 5 1 14 6 5 1 14 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 13 13 63 14 90 130 130 130 130 130 130 130 130 130 13  | - 55 - 65 - 95<br>X (*284 9 2988 3 3 3 3 6 1 84 4 6 6 9 8 7 6 9 8 8 7 5 6 9 8 8 6 1 150<br>- 190  | 78 97 115 126 8 8 dated 6 sp offer                          | 100 - 110 -  |
| TRA  198  198  198  198  198  198  198  19  | DITION Feb 22 March 5 June 14 June 14 June 14 June 16  | Lon. Quee Oil, 5 Tech. in: Premi  | PTIOI Finance Suiteliff and roteus   | NS & Cost, Pu  | interest of the control of the contr | MGN,<br>Richian, Tarondrow   | NMC,   | M & C 7332 Salins C 528 Shall C 7565 Share C 183 Ireta C 779 Utd. C 7865 Uelle C 123 Bette Brit  | S ) hory () hory () hory () hory () hory () horse () hors | 330<br>340<br>550<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>5<br>80<br>1250<br>1250<br>1250  | 7 14 4 39 12 28 6 14 6 12 5½ 28 10 48 21 43 39 38  | 21 29 59 59 55 53 53 58 26 57 58 101 14 18 18 19 12 12 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 11 11 11 11 11 11 11 11 11 11 11 11   | 25 10 31 8 29 8 8 8 22 3 6 5 8 24 22 48 May 4  | 44 45 21 37 41 18 22 37 46 47 11 15 22 32 40 CTU   | Vocision (*73)  Optimization (*73)  Amas (*73)  Amas (*73)  Amas (*73)  Blace (*72)  Blace (*72)  Control (*73)   y Nat. b) y Nat. b) trad } tags 3 Circle 7 sh Gas 1 }                | 420 13½  Nar 390 14 420 4 25 4½ 30 1½ 420 16 460 3 460 3 220 15 240 6 300 9 3300 1½ 220 12 220 4½ 500 32 500 32  | 26 14 6 31: 24 12 22 15 15 15 17 33 1 1 2 2 3   | 33<br>Sep   35<br>22<br>71; 41; 3<br>34; 3<br>21<br>30<br>22<br>81; 2<br>19<br>75<br>75<br>26<br>87; 41; 3<br>41; | 37 Jan J J J J J J J J J J J J J J J J J J   | S S S S S S S S S S S S S S S S S S S   | MANA COMMAND MANAGER OF THE STREET ST | ALLS are 1 long are to the lon | 144 43 43 43 44 43 44 43 44 43 44 45 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47   | - 2 3 - 6 - 71-5529 10-23 11-23 13-3 14-11-11-11-11-11-11-11-11-11-11-11-11-1  | 13   | - 55 - 95<br>x (*288 2986 2986 2986 2986 2986 2986 2986 2   | 78 97 115 12b   | 100 - 110 -  |
| TRA  TRA  TRA  TRA  TRA  TRA  TRA  TRA  | pition  pition  polition  Feb 22  March 5  June 3  June 4  Autons are  pord, GEC,  IES II  | IAL OF Lon. Quee Oil, S Tech. In: Premi   | PTIOI Finance Surface and and rotous Surface S | refliction. 9  NS  See & Secondary  Taylor T | inv., Riva, eekmidts & fpole.  | MGN, I Richinan, Tenderow  | NMC, nond dpale . Put NMC,   | M & C 1332   | S ) hory ) ) Trans. ) ) house ) (House ) ) House ) ) House ) (House ) (House ) ) House ) (House ) (Ho | 330<br>340<br>550<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>5<br>940<br>1200<br>1250<br>1250   | 7 14 4 39 12 28 6 14 6 12 5 28 18 42 1 49 39 28  | 21 29 59 59 55 53 53 58 26 57 58 101 14 18 18 19 12 12 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 17 18 101 11 11 11 11 11 11 11 11 11 11 11 11   | 25 10 31 8 27 8 38 8 22 3 5 12 6 12 26 AC  | 44 45 22 37 41 18 27 45 46 47 11 15 28 37 55 11 13 36 47 71 11 15 21 32 40 12 12 12 12 12 12 12 12 12 12 12 12 12  | Voctor (*79)  Optin  Abbre  **********************************   | y Nat. b) y Nat. b) trad } tags 3 Circle 7 sh Gas 1 }                | 20 13 <sup>1</sup> / <sub>2</sub> Nar 390 14 420 4 25 41 <sub>2</sub> 30 15 420 16 460 3 220 15 240 6 300 9 330 11 220 12 240 41 2550 9  1 xd adj 1 1993 to datu | 20 14 6 31: 26 12 22 15 15 1 15 1 1 2 3 3 4 5 5   | 33<br>35<br>22<br>71/2<br>41/3<br>34/2<br>30<br>22<br>30<br>22<br>30<br>22<br>81/2<br>75<br>52<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87  | 37 J 1 22 556 27 9 21 158 Gr RASH Gr PORS 4: 151 Jum pous 5: 774 Jum pous 5: 7 | 16 ! S S S S S S S S S S S S S S S S S S  | MANA COMANA COMA | ay sep page 1 and  | 144 43 780 27 96 14 106 18 121 18 135 13 2 233 4 10 106 18 107 106 18 107 107 108 108 109 109 109 109 109 109 109 109 109 109   | - 3 6 77.56 28 10.75 28 11.75 28 12.75  | 13 6.53 7.72 8.01 6.23 1.1 6.53 7.7.72 8.01 6.23 1.1 6.23 8.21 1.1 6.23 8.23 8.23 8.23 8.23 8.23 8.23 8.23 8                     | - 55 - 95 X (*288 9 2966 9 101 101 101 101 101 101 101 101 101 1  | 78 97 1126 126 16 16 16 16 16 16 16 16 16 16 16 16 16       | 100 - 110 -  |
| TRA  Igs  Igs  Igs  Igs  Igs  Igs  Igs  Ig  | ple rate be represented in Pignery of the Pignery o | I Lon.  Quee  Oil, S  Tech.  Trise Actur  | PTIOI PINENCE Suite III and roleus ler and aries 3 be inter  | NS & & coat, e S; Tayl   | ine., Riva, Riva, seakmi or Wo ts & dices a  | MGN, I Richian Calls:  | NMC, nond dipole . Put NMC,  | M & C332 Sales C528 Sales C7528 Sales C7528 C7625 Sales C7627 Utd. C785 Brit. C787   | S ) hory ) ) Trans. ) ) house ) ) Biscoits ) ) Wer III ) Land III ( ) Department of the control  | 330<br>340<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>9<br>340<br>1200<br>1250<br>1250  | 7 14 4 39 12 28 6 14 6 12 5 28 18 42 1 49 39 28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 21 22 29 11 17 17 17 17 17 17 17 17 17 17 17 17  | 25 10 31 8 29 8 8 22 22 48 22 15 26 14 16 16 16 16 16 16 16 16 16 16 16 16 16  | 44 45 47 45 46 47 11 15 28 37 55 11 13 38 47 71 11 15 22 32 40 12 12 12 12 12 12 12 12 12 12 12 12 12  | Votal (*79)  Gytin Abbre (*28)  Amst (*28)  Barc (*28)  Bioe (*20)  Dixon (*51)  Fri Feb 26  | Accrueel   | ### ### ### ### ### ### ### ### ### ##   | 26<br>14<br>6<br>31,2<br>26<br>12<br>22<br>15<br>15<br>15<br>17<br>33<br>4<br>5<br>6<br>7   | 33<br>Sep 15<br>22<br>71, 41, 3<br>30<br>22<br>30<br>22<br>30<br>22<br>19<br>75<br>52<br>81, 10<br>60%<br>Med Conv. Med Conv.   | 37 115 15 15 15 15 15 15 15 15 15 15 15 15   | 16 ! S S S S S S S S S S S S S S S S S S  | MANUEL COMMANDA PROPERTY OF STREET ST | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 144 43 43 44 43 760 27 760 27 760 27 196 14 196 14 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17   | - 2 3 6 77.552 8 107.552 13 14 6 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 10 133 63 64 94 96 6.99  | - 55 - 95 - 150 - 190 - | 16 40 2750 16 40 40 40 40 40 40 40 40 40 40 40 40 40        | 100 - 110 -  |
| TRA  TRA  TRA  TRA  TRA  TRA  TRA  TRA  | ple rate based on the rate of  | tal OF  | PTIOI Finance Suite Me Suite M | NS & So in Trailing to the country of the country o | Inv., Riva, Rocalmi or Wolts & District on Wolts & District on The Control of the | MGN, Richas and the cock Executives a prising 10   | NMC, nond ipole . Put NMC,   | M & C332 Sales C528 Sales C786 C787 Install C777 Install C787 Install  | S ) hory ) ) Trans. ) ) House ) ) Biscoits ) ver UI J L 1   J  | 330<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>9<br>340<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>125 | 7 14 4 39 12 28 6 14 6 12 5 28 10 48 21 43 39 28 (24 4)  | 21 29 29 11 17 17 17 18 18 18 26 27 18 18 27 18 18 27 18 18 28 27 18 18 27 18 18 18 18 18 18 18 18 18 18 18 18 18  | 25 10 31 8 29 8 8 8 22 3 5 5 2 4 22 24 8 8 11 12 6 6 14 14 14 14 14 14 14 14 14 14 14 14 14  | 44 45 47 48 48 48 48 48 48 48 48 48 48 48 48 48  | Voctor (*39)  Optin  Abbe (*39)  Arss (*42)  Blace (*42)  Blace (*42)  Blace (*51)  Decorated (*51)  Fri Feb 26  129.75  149.03  157.33  | Accrueelinteres  | ### ### ### ### ### ### ### ### ### ##   | 26 6 33 24 12 22 15 15 17 33 3 4 5 6 6 7 8 8 9  | 33<br>Sep 15<br>22<br>71/2<br>41/3<br>34<br>21<br>30<br>22<br>81/2<br>10<br>26<br>19<br>75<br>52<br>Britt Loss<br>(GW)<br>Higg  | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | 16 ! S S S S S S S S S S S S S S S S S S  | MANANA OF MANANA | ay san   | 144 43 274 43 274 43 274 43 274 43 274 43 274 195 18 274 195 18 274 195 113 27  | - 3 6 77.5528 1023 446 15 1 7.750 28 11 12 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 13 63 63 63 63 63 63 63 63 63 63 63 63 63  | - 55 - 95 X (*288) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3  | 78 97 115 12b 12b 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 100 - 110 -  |
| TRA  Ings Ings Ings Ings Ings Ings Ings Ing   | DITION Feb 22 March 5 June 14 Attions are ord, GEC, IES II   | IAL OF Lon. Quee OIL S OIL S Tech. in: Premi  | PTIOI Finance Management of the state of the | vision. 9   | inv., Riva, Riva, Riva, Seakmoor Wo ts & dices a mal St or The   | MGN, I Refer to the code to th | NMC, nond dipole . Put NMC, and a signal a signa | M & C332 Sales C528 Skell (C76) Sarc C79 Utd. (C36) C123 Spile (C123 Spile (C1 | S) hory hory Trans. Trans. Biscoits Were Up to 5 5-15 Over 1' Irredee  | 330<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>9<br>340<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>125 | 7 14 4 3912 28 6 14 6 12 5 5 5 28 10 48 21 48 39 28 6 (24)   | 21 22 29 11 17 17 17 18 18 18 26 27 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | 25 10 31 8 29 8 8 8 22 3 5 5 2 4 22 24 8 8 10 11 11 11 11 11 11 11 11 11 11 11 11  | 44 45 47 48 48 48 48 48 48 48 48 48 48 48 48 48  | Voctor (*79)  Optin  Abbe (*79)  Amst (*42)  Blace (*42)  | Accrued linteres  1.99 1.49 1.66 2.18                                | ### ### ### ### ### ### ### ### ### ##   | 20 20 14 6 31: 22 15 15 15 17 33 4 5 6 6 7 8 9  | 33 Sep 16 22 712 413 34 21 30 22 812 10 26 119 75 52 Brill Cour (6%) Higgs (6  | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | 16 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 :  | MANUEL COMMANDA PROPERTY OF STREET ST | ay pp  2 ay  | 144 43 786 27 786 27 786 14 96 14 96 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | - 2 3 6 77.552 28 107. | 10 134 135 137 137 137 137 137 137 137 137 137 137   | - 55 - 95 X (*288) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3  | 78 97 115 12b 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6         | 100 - 110 -  |
| TRA  Igs  Igs  Igs  Igs  Igs  Igs  Igs  Ig  | DITION Feb 22 March 5 June 3 June 3 June 4 dions are ord, GEC, IES II  | IAL OF Lon. Quee Oil, S Tech. in: Premi   | TIOI Finance Me Suiciff and roteurs de Interest de Limitublic of the Suiciff and Limitublic of the Interest de Limitublic of t | Taylor Ta | inv., Riva, Riva, seekmidices a mai Shole.   | MGN, Richard Times at Times  | NMC, mond tipole NMC, mond tipole NMC, Put NMC, and I NMC, | M & C332 Sales C528 Sales C786 C787 Install C777 Install C787 Install  | S ) hory ) ) hory ) ) Trans. ) ) house ) ) Biscoits ) ) were sell in the sell  | 330<br>500<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>9<br>340<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>125 | 7 14 4 39 2 6 14 6 12 5 5 2 2 10 48 2 1 4 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2  | 21 29 29 11 17 17 17 18 18 18 26 27 18 18 27 18 18 27 18 18 28 27 18 18 27 18 18 18 18 18 18 18 18 18 18 18 18 18  | 25 10 31 8 29 8 8 8 22 3 5 5 2 4 22 24 8 8 10 11 11 11 11 11 11 11 11 11 11 11 11  | 44 45 47 48 48 48 48 48 48 48 48 48 48 48 48 48  | Voctor (*39)  Optin  Abbe (*39)  Arss (*42)  Blace (*42)  Blace (*42)  Blace (*51)  Decorated (*51)  Fri Feb 26  129.75  149.03  157.33  | Accrueelinteres  | ### ### ### ### ### ### ### ### ### ##   | 26<br>14<br>6<br>31,<br>26<br>12<br>22<br>15<br>15<br>15<br>15<br>12<br>23<br>33<br>44<br>56<br>67<br>89<br>10  | 33 Sep / 15 22 71 2 41 3 32 22 81 2 10 26 19 75 52 81 10 Court Cou  | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | 16 : S  | MANA COMMAND MANAGER PR  T STEEL TO SEE TO S | lay pep 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 144 43 43 44 43 760 27 96 14 96 14 96 14 96 15 31 32 31 32 33 4 15 31 32 33 4 15 31 32 33 4 30 10 10 10 10 10 10 10 10 10 10 10 10 10   | - 3 6 FT-528 1022-3 4 6 5 11 12 13 13 14 6 5 11 13 15 15 15 15 15 15 15 15 15 15 15 15 15  | INDEC 17. 13 6: 44 91 13 6: 44 | - 55 - 95  x (*284) 2944  3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3   | 78 97 115 12b 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6         | 100 - 110 -  |
| TRA  Igs  Igs  Igs  Igs  Igs  Igs  Igs  Ig  | pit rails had be represented in Pig- merger of the Pig- Merch 5 June 3 June 3 June 3 June 3 June 3 June 14 dions are calcul d Republic d Republic d Republic ire Index 1 h Institute ited 1983.  | IAL OF Lon. Quee Oil, S Tech. in: Premi   | PTIOI Finance ons Messaries and refer and Limitable of ed by Tessaries and reserve   | Taylor Fine Fithe I  | inv., Riva, seakmuli instal of the control of the c | MGN, Riching 10  And the cock Exe Internantiad 19  al Times of Acti  | NMC, mond dipole . Put . | Sales  | S ; ) hory ; ) ; ) ; ) ; ) ; ) ; ) ; ) ; ) ; ) ;   | 330<br>330<br>550<br>550<br>550<br>600<br>100<br>200<br>70<br>80<br>9<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>125 | 7 14 4 3912 28 6 14 6 12 5 5 28 10 48 21 4 | 21 22 29 34 35 35 35 36 8 26 27 48 48 86 85 36 85 36 85 36 86 86 86 86 86 86 86 86 86 86 86 86 86  | 25 10 31 8 29 8 38 8 22 3 5 6 24 22 48 37 15 26 A C IN H H H H H H H H H H H H H H H H H H   | 44 45 47 48 48 48 48 48 48 48 48 48 48 48 48 48  | Vocas (*790)  Optim Abbre (*790)  Aross (*790)  Aross (*790)  Barce (*720)  Bloce (*730)  Disco (*730)  Disco (*730)  Disco (*730)  157.33  157.33  178.44  145.19   | Accrueelinteres  1.99 1.49 1.60 2.18 1.77                            | ### ### ### ### ### ### ### ### ### ##   | 26<br>31<br>26<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31<br>31  | 33 Sep 1 22 71 2 34 1 30 22 27 2 31 2 26 21 2 30 22 2 10 2 26 2 10 2 26 2 10 2 26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 15 15 15 15 15 15 15 15 15 15 15 15 15 1   | 16 : S  | MANA COMANACO PMANACO MCCCOTTA TO STEEL STORY OF STATE OF | ay per   | 144 43 786 27 96 14 96 14 96 14 96 15 15 15 15 15 15 15 15 15 15 15 15 15 1   | 77.5528 1023 46 51 14 15 15 15 15 15 15 15 15 15 15 15 15 15   | 10 130 131 131 131 131 131 131 131 131 1   | - 55 - 95 - 95 - 95 - 95 - 95 - 95 - 95   | 78 97 115 12b 12b 16 16 16 16 16 16 16 16 16 16 16 16 16    | 100 - 110 -  |
| TRA  IGS  IGS  IGS  IGS  IGS  IGS  IGS  IG  | DITION Feb 22 March 5 June 14 titions are are calcul d Republic d Kingdon tre Index is interested the first trace and the first  | IAL OF Lon. Quee Oil, 5 Tech. Tise Actuaria a calculate of Actuaria All Firsts A  | PTIOI Finance one Mr. Sutcilification for and  | refliction 9 & cost, os Spin Tayli 1 Tayling 1 | inv., Riva, Riva, Riva, Riva, Riva   | MGN, Richard Research | NMC, mond dipole NMC, mond dipole NMC, and I NMC, mond dipole I NMC, m | Sales  | British  British  British  Cover 1:  Invedee  All stu  | 330<br>340<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>9<br>120<br>120<br>120<br>120<br>120<br>120<br>120<br>120   | 7 14 4 3912 28 6 14 6 12 5 5 28 10 48 21 8 8 (224)   | 21 22 29 34 35 35 35 36 25 36 36 36 36 36 36 36 36 36 36 36 36 36  | 25 10 31 8 29 8 38 8 22 3 5 6 24 22 48 way 1 5 26 A 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 44 45 47 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49  | Portion of the control of the contro | Accrueelinteres  1.99  Accrueelinteres  1.99  1.49  1.60  2.18  1.77 | ### ### ### ### ### ### ### ### ### ##   | 26 6 33 26 12 22 15 15 15 15 15 15 15 15 15 15 15 15 15   | Sep / 35<br>22<br>71/2 44/3<br>341<br>30<br>22<br>81/2<br>19<br>75<br>52<br>Brill Loss<br>Coul<br>Coul<br>Coul<br>Coul<br>Coul<br>Coul<br>Coul<br>Coul  | 37 15 15 15 15 15 15 15 15 15 15 15 15 15  | 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | MANUEL COMMANDED MANUEL | Lay sept 1 LITS Lar 2 LITS Lar 2 LITS Lar 3 LITS Lar 3 LITS Lar 4 LITS Lar 4 LITS Lar 5 LITS Lar 6 LITS Lar 6 LITS Lar 7 LITS Lar 7 LITS LAT 1  | 144 43 766 27 766 27 766 27 766 27 766 14 96 14 96 14 96 16 34 15 31,5 2 33 4 15 31,5 2 33 4 15 31,5 2 35   | 2 3 6 77-528 1022-7-52 13 14 6-11 Contract of the MM   | 13 63 63 63 64 99 64 64 64 64 64 64 64 64 64 64 64 64 64   | - 55 - 95 - 95 - 95 - 95 - 95 - 95 - 95   | 78 97 115 12b 12b 16 16 16 16 16 16 16 16 16 16 16 16 16    | 100 - 110 -  |
| TRA  Igs Igs Igs Igs Igs Igs Igs Igs Igs Ig   | pitals and sample and  | IAL OF Lon. Quee Oil, S Tech. Test Actuarias a calculate of Actuarias All rights which  | PTIOI Finance and roteus ler and rot | reflication of the little litt | Ime., Riva., Riv | MGN, I serving looking | NMC, mond dipole price in the second  | Sales  | British  British  British  Cover 1:  Invedee  All stu  | 330<br>340<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>9<br>120<br>120<br>120<br>120<br>120<br>120<br>120<br>120   | 7 14 4 3912 28 6 14 6 12 5 5 28 10 48 21 8 8 (224)   | 21 29 29 39 49 55 53 38 26 26 27 48 48 63 33 63 37 FT PRE  | 25 10 31 8 29 8 38 8 22 3 5 6 24 22 48 way 1 5 26 A 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 44 45 47 48 48 48 48 48 48 48 48 48 48 48 48 48  | Vocas (*790)  Optim Abbre (*790)  Aross (*790)  Aross (*790)  Barce (*720)  Bloce (*730)  Disco (*730)  Disco (*730)  Disco (*730)  157.33  157.33  178.44  145.19   | Accrueelinteres  1.99 1.49 1.60 2.18 1.77                            | ### ### ### ### ### ### ### ### ### ##   | 26<br>26<br>26<br>21<br>26<br>21<br>27<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21  | Sep / 35 22 71-7 41-1 36 22 81-2 19 25 81-2 19 26 81-1 10 10 10 10 10 10 10 10 10 10 10 10 10   | 15 15 15 15 15 15 15 15 15 15 15 15 15 1   | 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | M.S.   | Large population of the control of t | 144 43 780 27 780 27 780 27 780 27 780 27 780 27 780 27 780 27 780 28 780 28 780 88 78  | - 2 3 6 107-52 28 107-52 13 34 4 6 11 107-52 13 34 4 6 11 107-52 13 34 4 6 11 107-52 13 34 4 6 11 107-52 13 107-52 107-52 107-52 107-52 107-52 107-52 107-52 | INDEE 17. 13 66 7 18 19 19 19 19 19 19 19 19 19 19 19 19 19  | - 55 - 95  X (*288) 2986  3 3 33  3 3 33  1 84  0 101  190  3 7 69  5 87  5 98  6 180  Free 20  6 88  8 88  | 78 97 115 12b 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6         | 100 - 110 - 1177 - 3606 3050 - 1177 - 3606 3050 - 1177 - 1 |
| TRA  Ings  I  | pitals and sample and  | IAL OF Lon. Quee Oil, S Tech. Test Actuarias a calculate of Actuarias All rights which  | PTIOI Finance and roteus ler and rot | reflication of the little litt | Ime., Riva., Riv | MGN, I serving looking | NMC, mond dipole price in the second  | 11 2 33 4 4 5 6 6 7 7 8  | British  Bri | 330<br>360<br>550<br>550<br>600<br>180<br>200<br>70<br>80<br>1200<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250    | 7 14 4 392 12 12 14 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12   | 21 22 29 34 35 35 35 36 25 36 36 36 36 36 36 36 36 36 36 36 36 36  | 25 10 31 8 27 8 8 8 22 23 8 8 22 24 8 8 8 15 25 8 10 10 10 11 11 11 11 11 11 11 11 11 11   | 44 45 47 48 48 49 51 11 15 22 32 40 21 21 21 21 21 21 21 21 21 21 21 21 21 | Portion of the control of the contro | Accrueelinteres  1.99  Accrueelinteres  1.99  1.49  1.60  2.18  1.77 | ### ### ### ### ### ### ### ### ### ##   | 26<br>26<br>26<br>21<br>26<br>21<br>27<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21  | Sep J   | 15 15 15 15 15 15 15 15 15 15 15 15 15 1   | 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | MANUAL COMMANDED | ary per  | 144 43 780 27 780 27 780 27 780 27 780 27 780 27 780 27 780 27 780 28 780 28 780 88 78  | - 2 3 6 7.5 28 10 23 34 6 51 11 12 13 34 6 51 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15   | INDEC 17. 13 6. 13 6. 13 11 11 11 11 11 11 11 11 11 11 11 11   | - 55 - 95 - 95 - 95 - 95 - 95 - 95 - 95   | 78 97 115 12b           | 100 - 110 -  |

Trafalgar

to press

on with

cash call

TRAFALGAR House is to

proceed with its rights issue

after winning support from

small shareholders at yester-

day's extraordinary meeting.

The engineering, construc-

tion and shipping group

already had more than 274m

By Roland Rudd

800,332 against.

1-for-2 rights issue at 60p.

results were restated.

# US group denies interest in Greencore

By Peggy Hollinger

ARCHER-Daniels-Midlands, the US agribusiness group, yesterday quashed speculation that it planned to take a stake in Greencore, the Irish sugar and foods group which is 30 per cent owned by the govern-

Mr Dwayne Andreas, chairmag of Illinois-based ADM, said yesterday that the group had been approached a month ago with a view to buying the Irish government's stake. However, the terms and conditions offered had been unacceptable. "There did not seem to be any way to reach agreement," he said. There had been no further contact.

Speculation surrounding the fate of the government's stake
- the legacy of the group's
privatisation in 1991 resulted in the suspension of Greencore shares at 245p yes-

The company said the shares would be suspended for 48 hours pending clarification of

Quality

By Andrew Adonis

Software

seeks quote

QUALITY SOFTWARE Prod-

ucts, a small computer soft-

ware company based in Gates-

head, plans to seek a stock

exchange listing later this

It wants to raise between £5m and £10m to fund expan-

Formed in 1981, the com-

pany is a leading UK account-

ing software supplier. Mr Alan Mordain, chairman,

said the listing would enable

Quality Software to develop a

new product line - Universal

Olas – and engage in joint

products "with a large number

of companies which have

Pre-tax profits for 1992 were

expected to be £1.8m (£1.5m in

1991), before £600,000 of excep-

tional costs, on turnover of

The company is expected to be valued at about

It currently has some 130

expressed interest."

£13.1m (£11.1m).

the government's position on the future of its holding. The cabinet is expected to

make a statement this morning. In the budget speech last month, the government said it intended to raise I£150m in 12 months through the disposal of state assets - believed to be the Greencore holding and a 45 per cent stake in Irish

The company is believed to have held discussions with the potential investor, and it is thought unlikely a full bid would result. The government holds a golden share, and is likely to expect undertakings on certain issues such as employment and the maintaining of Ireland's sugar

Possible investors include Conagra and Cargill, both of the US. Reports cited an offer price of £65m for the stake, or 260p per share. The government is unlikely to accept such a price, however, having disposed of 15 per cent of Green-

By Richard Gourlav

**HOLLIDAY Chemical Holdings** 

is to raise about 270m through

the largest flotation yet this

year, valuing the synthetic

dyestuffs and speciality chemi-

cals company at about £150m. Mr Michael Peagram,

founder, chairman and largest

single shareholder, said the

company decided to increase

by £5m to £35m the amount it

This followed some concerns

in the City that the company

would be saddling itself with a

Raising this amount of capi-

tal would lead to gearing of

about 34 per cent, on a pro-

forma basis at the end of 1992.

and interest nine times covered

Holliday is coming to the

market through a firm placing

of 75 per cent of the shares; the

balance will be available through public offer.

The issue will be priced on

March 25; applications will be

accepted until April 1 and

Corres - Total

Final Offer by

S.G. Warburg & Co. Ltd.

on behalf of

McLeod Russel Holdings PLC ("McLeod")

Wheway PLC ("Wheway")

S.G. Warburg & Co. Ltd. ("Warburgs") announces on behalf of McLeod that, by means of a formal offer

document dated 1st March, 1993 (the "Offer Document") despatched on 1st March, 1993 and by means of

this advertisement, McLeod through Warburgs makes an offer (the "Offer") to acquire all the existing unconditionally allotted or issued fully paid ordinary shares of 25p each in Wheway (the "Wheway shares"), other than Wheway shares already owned by the McLeod Group and any further fully paid Wheway shares unconditionally allotted or issued while the Offer remains open for acceptance. The Offer is final and will

not be revised or increased. However, McLeod has reserved the right to revise or increase the Offer if a

competitive situation should arise. Save as provided herein, terms defined in the Offer Document have the

The Offer is not being made directly or indirectly in the United States, Canada or Australia or by use of the

mails or by any means or instrumentality of United States interstate or foreign commerce or of any facilities of a United States national securities exchange. This includes, but is not limited to the post, facsimile transmission, relex and telephone. Persons wishing to accept the Offer should not use such mails or any such

means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer

and so doing may invalidate any purported acceptance. The new McLeod shares have not been and will not

any state of the United States nor under any securities laws of Canada nor has a prospectus in relation to the new McLeod shares been lodged with or registered by the Australian Securities Commission and

accordingly, subject to certain exceptions, may not be offered, sold, resold or delivered directly or indirectly

This advertisement is not being published or otherwise distributed or sent in or into the United States, Canada or Australia and persons reading this advertisement (including custodian nominees and trustees)

must not distribute or send this advertisement, the Offer Document or any related documents in, into or

from the United States of America, Canada or Australia and doing so may render invalid any related

The Offer which is made by means of the Offer Document and this advertisement is capable of acceptance

from and after 1.00 p.m. on 1st March, 1993 in accordance with the terms and conditions set out or referred to in the Offer Document. Acceptances of the Offer should be received by not later than 1.00 p.m.

on 23rd March, 1993 (or such later time(s) and/or date(s) as McLeod may, subject to the rules of the City

Code, decide). The Offer is, by means of this advertisement, extended to all persons to whom the Offer

Document may not be despatched who hold, or are entitled to have unconditionally allotted or issued to them. Wheway shares. Such persons are informed that copies of the Offer Document, Listing Particulars

and Form of Acceptance will be available for collection from New Issues Department, Barclays Registrars,

This advertisement is published on behalf of McLeod and has been approved by Warburgs, which is a

member of The Securities and Futures Authority, solely for the purposes of Section 57 of the Financial

The Directors of McLeod accept responsibility for the information contained in this advertisement and to

the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the

information contained in this advertisement is in accordance with the facts and does not omit anything

P.O. Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH.

ler the United States Securities Act of 1933, as amended, nor under the securities laws of

The Offer comprises 1 new McLeod share for every 10 Wheway shares.

in or into the United States, Canada or Australia.

purported acceptances of the Offer.

The full terms and conditions of the Offer are set out in the Offer Document

Total

balance sheet that was unnec-

will raise to reduce debt.

essarily highly geared.

by operating profits.

**DIVIDENDS ANNOUNCED** 

tOn increased capital. 🌣 First interim. 🛖 Irish pence.

offer pitched at between 270p and 275p would succeed.

ADM, known to be keen to expand in Europe, was widely favoured as the most likely purchaser of the stake. ADM already owns 7.4 per cent of Tate & Lvie.

It was also noted that Mr Gerry Murphy, Greencore's chief executive, is known to ADM. He was formerly a senior executive of Grand Metropolitan's Pillsbury operations in the US, which has a joint venture with ADM in flour mill-

Analysts in Dublin said they would welcome the sale of the government's stake. "It would preclude Greencore fund rais-ing in Dublin and bring at least £65m into the exchequer," said Mr Joe Gill, an analyst with Dublin brokers,

Mr Gill said speculation that Greencore would have to come to the market for funds had helped to depress the share price in recent weeks.

dealing will begin on April

backed the original buy-out of

Holliday from Holliday Dyes

and Chemicals in 1987, will be

selling about half of their over-

all shareholding. Holliday's earnings per share

have increased from 4.4p in

1988 to 9.7p last year. Sales last

year rose by £26.2m to £97m

and operating profit by £5m to

Mr Peagram said he was

comfortable with the higher

level of gearing - he had been

used to running a company

financed largely by venture

capital when interest cover

The balance of comment from the City had, however,

been "why not raise £5m more"

to reduce pro-forma gearing

from about 46 per cent, the

Mr Peagram said the group was intent on growing organically but that in the

medium term there would be

further cash calls to fund

was as low as three times.

The venture capitalists who

gets £150m price tag

Although institutional investors voted in favour of retaining the auditors, Trafalgar said it would look at the question later this year. Holliday Chemical

Small shareholders yesterday asked whether the £120m of exceptional losses and write-downs which may be required in the year to end-September would be the last

word on the subject.

The warning of further write-downs followed the decision to announce substantial write-downs for 1992. Mr Alan Clements, chair-

man, said: "I cannot say that this is the last final word on the subject." The rights issue proceeds will

be used to repay horrowings. Mr Clements said it would take the pressure off the group to make quick disposals. The group has said it wants to sell its hotels, which include the Ritz and the Stafford.

Mr Clements said there were no plans to change the group's advisers, which include Kleinwort Benson and UBS Phillips & Drew, or to make further changes to the board. other than those already announced. He accepted that non-executive directors, who include Mr Tony Ryan, chairman of GPA, the aircraft leasing company, and Mr David Howell, Conser-vative MP, "did not realise early on enough the problems facing the company". Mr Clements is non-executive chair-

# despite 'difficult' year

By Roland Rudd

company said.

MR TINY Rowland's salary and emoluments rose from £1.6m to £1.65m in the year to September 1992, according to







proxy votes, mainly from instl-MR NEIL Shaw, right, chairman of Tate & Lyle, the sugars and sweeteners group, who is adding "executive" to his title, and Mr Stephen Brown, chief executive, who yesterday left the group after less than two years following "differences in management style". tutional investors, in favour of its £204.5m cash call with only Mr Shaw said that he would be easing out of some of his outside interests. Mr Paul Lewis will become deputy chairman as well as Directors were visibly

Mr Shaw said he did not expect his role to change. Instead of a single chief executive reporting to him there would be four people. These four, with Mr Shaw and Mr Lewis, will form the group's executive management committee.

The four, all in their 40s, are likely to be contenders to succeed Mr Shaw, who is 63. relieved that small shareholders, after voicing criticism of the management, voted overwhelmingly in favour of the

• Mr Paul Mirsky, 46, who is joining the board and will add the North American sugar business to his role running the Australian Small shareholders voted at activities. He was described by one analyst as the "even money favourite",

• Mr John Walker, 48, also joining the board and becoming managing director of the European sugar business. He aiready runs the the recent annual meeting against reappointing Touche

Ross, the auditors, after 1991 UK sugar operation, ● Mr Stuart Strathdee, 41, not a board member but to become managing director of the international division, ● Mr Larry Pillard, 45, also not a main board director. He joined the group last year to head the problematic AE Staley corn wet milling business in the US.

Mr Shaw said a new remuneration and appointments committee comprising non-executive directors would be formed. This would "have very strong control over me, the board and the senior management of the company".

Mr Murray McEwen, currently managing director of the North American sugar division is retiring on April 1.

# Brabant returns to the black

By Peggy Hollinger

BRABANT Resources, the oil and gas explorer being stalked by fellow USM company Aberdeen Petroleum, yesterday announced a return to the black with profits of £366,000 for the year to Decem-

The turnround, which compared with a loss of £4.8m last time, was struck on sales 86 per cent higher at £5.4m. The improvement was largely due to the acquisition of producing

Ashcroft

company

problems

MR JOHN ASHCROFT, former

Coloroll group chairman, con-

firmed yesterday that Survival

Aids, the outdoor clothing

company which was his first

acquisition following Coloroll's collapse with debts of about

£350m, is having problems over

Mr Ashcroft, chairman of the

Cumbria-based company,

rumours that receivers had

been called in were incorrect.

agreed but there was a bit of trouble," he said. It had not yet

been completely sorted out,"

In January, Mr Ashcroft said

he had not been happy with

Last month, he stepped down

"The refinancing had been

By Chris Tighe

refinancing.

Brabant said it had increased average net oil production dur-

ing the year by 52 per cent to 1,786 barrels per day. The Mon-ument acquisition had left it well placed to fund future exploration, the company said. Brabant could "rely on internally generated funds to support its exploration and development programme for the

eable\_future". Mr Malcolm Butler, managing director, said the group

**Breathing** 

space for

HOLDERS of Control

Securitles' two Swiss franc

bond issues agreed yesterday

to defer interest payments

until June 1.
They also waived the right

to declare the bonds in default

until the same date by which

time further meetings will be

Control, the property, brew-

middle of a financial restruct-

uring which is taking longer

to complete than originally

hoped. The company recently revealed a deficit on share-

Shareholders have been

asked to a meeting on March

17 to authorise continued dis-

cussions while the banks have

repeatedly renewed a stand-

• The group has exchanged

contracts for the sale for

£3.44m of a housing estate at

holders' funs of £31.8m.

**Control** 

By Maggle Urry

assets from Monument Oil & could now begin exploring its own prospects, as opposed to ones dictated by obligations such as those arising through acquisitions. A substantial drilling programme, to be funded through cash flow, was planned for 1994. It was unlikely that the company would seek investment from shareholders for this pro-

> Any payment of a dividend would depend on exploration there is again no pay-out.

#### Grafton ahead 9% to I£3.87m

GRAFTON GROUP, the Dublin-based builders' merchant and DIY concern. reported a 9 per cent advance in pre-tax profits from IE3.56m to IE3.87m (£3.96m) in the year to end-December.

The outcome was achieved on turnover up by fc1.98m to I£96.4m.

Mr Michael Chadwick, chairman, said that trading during the nine months to September had been strong but the impact of lower construction activity, as a result of higher interest rates and reduced confidence, had been felt in the last quar-

However, the overall financial position remained healthy, he added, with cash of I£2.6m being generated during the year. Gearing was cut from 31 per cent to 22 per cent.

Earnings per share worked through at 18.6p (17.1p). A maintained final dividend of 3.75p raises the total for the

#### **Stakis justifies** £90,000 payment

STAKIS, the hotels and casinos group where the corpo-rate rescue specialist Sir Lewis Robertson is chairman, paid £90,000 to Mr David Michels, its chief executive, when he joined the company in December 1991.

This emerged yesterday from Stakis's report for the year to September 30 1992. Mr Michels was paid a total of £258,000 in the 1992 financlai year. At the time he joined the company it was about to

report a loss of £47.4m. Stakis said it had been necessary to offer Mr Michels special inducements to leave a secure and well paid job at Hilton UK, where he was deputy chairman and managing director.

Directors now felt that, with Stakis back in profit, Mr Michels' extra remaneration had been well justified.

#### French Property Tst

The net asset value per share of French Property Trust stood at 73.29p at December 31, against 68.21p six months earlier. The year end has been changed to end-December with comparatives based on the six months to June 30.

Net revenue for the period was £245,138 (£132,786). Earnings per share were 0.98p (0.53p). A final dividend of 1.3p is proposed making 2.3p for the period to December 31.

**WOOLWICH BUILDING SOCIETY** £275,600,000 Floating Rate Loan Notes Due 1995 ("The Notes")

(Comprising EXO,00,000 Floating Rate Loan Notes due 1995 issued in November 1985 (the 'Original Loan Notes') and a further E75,000,001 Floating Rate Loan Notes due 1995 issued on 30th June 1992 consolidated and forming a single series therewish. and forming a single sense therewith). In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th May 1993, the Notes will carry a rate of interest of 6% per cent. por anount. The relevant interest payment date will be 26th May 1993. The coupon amount per £10,000 Note will be £153.92 payable against surreader of Cupon No. 29.

Hambros Bank Limited

#### BRADFORD & BINGLEY BUILDING SOCIETY £150,000,000 Floating Rate Notes Due 1994

In accordance with the terms and to accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th February 1993 to (but excluding) 28th May 1993, the Notes will carry a rate of interest of the period from the control of the period from the control of the period for the p Notes will carry a rate of interest of 6% per cent. per annum. The relevant interest payment date will be 28th May (993, The coupon amount per £10,000 Note will be £157.38 payable against surrender of Coupon No: 16.

Hambros Bank Limited Agent Bank

SmithKiine Beecham PLC Floating Rate Unsecured Loan Stock 1990/2010

interest Rate 5,8125% per annu nterest Period 1 March 1993 to

Midland Bank pic Agent Bank

# Rowland's salary rises

Lonrho's annual report which was published yesterday.

in his message to sharehold-ers Mr Rowland said: "This past year has been the most difficult in your company's

overall pay included his remuneration as chairman, which he briefly took over when Sir Edward du Cann resigned, as well as expense allowances and benefits in kind.

shows that a significant amount of borrowings have become secured. Some £140m (£54m) of long-term loans are secured. Of the short-term loans £90m (£52m) is secured.

#### Regal Hotel buy

Regal Hotel Group has confirmed agreements to purchase Catermax and Woodmount for an aggregate \$500,000, satisfied by the issue of 84.2m ordinary shares and £78,777 of convertible loan

Mr Rowland, joint chief exec-utive of the international trading group, saw his salary rise by £48,401 in a year in which the group's pre-tax profits fell from £205m to £80m.

Survival Aids' payment situation and was nervous about trading prospects this year. financial history." Lonrho said Mr Rowland's as managing director making way for Mr Hugh Lapham, a former B&Q director.

The annual report also

# Suter takes stake in Wilkes

Saxmundham, Suffolk.

still agreement.

SUTER, the conglomerate chaired by Mr David Abell, has taken a 8.9 per cent stake in James Wilkes, the engineer which last year fought off a hostile bid from Petrocon. Suter said it bought the shares for "investment pur-poses" and had not decided

what further action to take. A decision is "not imminent", a company adviser said.

Wilkes's shares, which had fallen from a high last year of 190p to 48p, yesterday jumped 18p to 66p on takeover speculations "become clearer". Suter is reknowned for tak-

ing small stakes in companies and not necessarily making a bld. Last year it built up a 7.4 per cent stake in Brown & Tawsc, the steel and pipeline group, again insisting the stake was for investment pur-Yesterday's move is Suter's

first since publication in January of a DTI report on share dealings by Suter and Mr Abell in the mid 1980s.

tion. The company refused to comment until Suter's intenacted in concert, but strongly criticised Mr Abell and questioned the timing of his private share purchases in Suter's bid targets. Last month Suter announced Mr Abeli had been cleared of insider dealing by the DTL

Petrocon's all-share bid valued Wilkes at about £35m. Since then, Wilkes' shares have tumbled, partly because of an interim loss announced in October. The company's market capitalisation, before Suter started building its stake, was only about £8m.

#### Acquisitions help Lilleshall advance By Catherine Milton Group turnover rose from £36.7m to



John Leek: gearing budgeted to reduce as

LILLESHALL, the industrial distribution and building products group, lifted pre-tax profits by 30 per cent, from £2.4m to £3.1m, in the year to December 31 1992.

The rise was mainly due to the acquisition in January 1992 of Crystalware Products, the plastic housewares and garden products manufacturer, and the purchase

of Bradgrange Packaging in February. The shares closed up 3p at 133p. Lilles-hall's stock, which had fallen below 100p. has been climbing since late December. Barlow Fastener Centres was acquired too late in the year to affect profits. The

acquisitions brought gearing to 33 per cent by the year end on net assets marginally lower at £13.1m (£13.5m). Currency movements on the group's French franc borrowings also increased

gearing and pushed interest payments from £33,000 in 1991 to £539,000 in 1992. Mr John Leek, chairman, said that since the year end gearing had reached 40 per cent but was budgeted to come down as more stocks were taken out of the business, especially from industrial consum-

£52.1m and a final dividend of 2.65p is proposed, making a total of 4.25p for the year (4p). Fully diluted earnings per share rose 15 per cent from 8.5p to 9.8p. The building products division recorded

a small drop in operating profits from £2.5m to £2.3m. The plastics and engineering division produced higher operating profits of £1.68m (£446,000) with most of the increase from the Crystalware acquisition. The group recorded reduced losses on industrial consumables of £461,000 (£628,000). There was an exceptional gain of £81,000,

masking a £522,000 provision against stocks following refocusing of the fastener division. This was offset by gains includ-ing £230,000 proceeds from litigation and a £202,000 release of pension previsions.

These were released because the company closed its defined benefits pension scheme (which relates pension income to final earnings) and invited all employees to join a contracted out scheme. The group does not expect to pay out less as a proportion of gross income but said the move had been prompted by possible changes in pen-

Restruc

halve B

SWI

26 Sw15. . .

DTATE OF

00::

how S

49.25 Wanter. F: BANK

> THE POR

CON

THE

 $Adv_{ert}$ No. 17

# **ASW** incurs £10.8m deficit

tis title, and  $y_r$ 

itman as well as

g the Australian

already runs the

Stale: com wer

med. This would

S

ent

ie hotely age I where the corps-

recialist Sir Lens

r David Michels

cutive, when he

impany in Decem-

tgec vesterda

's report for the

a was paid a mal

en the 1990 Shar-

the time be joined

gr Mr Michael 899

month to leave a

Met. n. Just 19th &

which the size dep

23 Telle [17]

an project. Mr MKS

Property Ist

et valu per sign

reports Impliates

at Desember 5

In six mounters can end the bet

encile content

ng Brissen i Francisco

18 14 1 2 77 EST

char en dent

posed massing all

ad to D. Imbali

NG SOCIETY

OLWICH.

TERRITOR COM

ng Rang talah

 $1005 \times 10^{4} \, \mathrm{Mpc}$ 

and the said of the

ADFORDA

50,6<sup>(1),1981</sup>

Due land

ing Rate Volto

tive of the state 
ro-Bank I miles

ine Beecham PL

Rate Unsecured

NG SOUTET

(61.6) d C

ander Wiefel

chairinan pag

CONTINUED PRESSURE on margins pushed ASW Holdings, the Cardiff-based steel and wire group, deep into the red last year, but the shares yesterday jumped 20p to 153p amid expectations of an upturn in steel prices.

The pre-tax deficit of £10.8m for 1992, struck after restructuring costs of £4.6m, compared with a profit of £2.3m.

The operating loss for the second half of 1992 was virtually the same as that for the first six months.

Turnover fell 6 per cent to £367.8m (£390.7m). Losses per share were 16.2p (1.9p). The recommended final dividend is 3p. making 6p (9p) for

Net borrowings were £17.2m, with gearing at the year end of 14.5 per cent. Mr Alan Cox, chief executive, said "abnormally low prices", at below 1982 levels,

caused the poor outcome. Nevertheless the group maintained volumes and made a profit on its basic steel

We remain one of the lowest cost producers in Europe, and have have again improved

"Last vear prices were reaching loss-making proportions across Europe; now they are recovering, and I expect to see a real improvement in results

for the next half," he added. With scrap prices up to about £70 a tonne from £53 at the start of the year, analysts estimated that margins for scrap-based products were improving markedly. Prices for other products - like wire rod and reinforcement bar in coil and length - were also rising.

#### **O COMMENT** ASW's reputation as a low cost

producer remains untarnished despite yesterday's results, but with 40 per cent of its business on the Continent, in the immediate future it needs a recovery in European steel prices more than Mr Lamont's green shoots. That recovery appears to be under way. The question remains, is it enough, and will it be sustained? Regarding the state of Europe's steel industry, and the nervousness of the Commission in tackling state aids in their numerous guises, it is hard to be confident on either front. But with analysts predicting a 1993 profit of £12m pre-tax, and a prospective multiple of 15, things are looking up in the short-term future.

# Restructuring plans halve Beauford shares

By Nige! Clark

SHARES IN Beauford, the manufacturer of material handling equipment and machine tools, halved to 7p yesterday after the announcement of a capital reorganisation.

The company is proposing to split its 10p ordinary shares into one 1p ordinary and nine ip deferred shares. The 7p convertible preference shares will be converted into four ordinary and six deferred shares and all arrears of the preference dividend will be eliminated.

The deferred are considered valueless and application to cancel them will be made as

The plans would leave preference holders with 86.9 per cent of the new capital as against 44.2 per cent under the existing conversion rights. Beauford warned that with-

out the restructuring there would be limited scope for future development

against net assets of £7.3m. By the end of the year borrowings had fallen to £11.7m but the company expected to have to make substantial write-downs in the value of its assets and make provisions for restructuring costs in the accounts for

Gearing is considered too high and a debt reduction plan in conjunction with the company's banks is being pursued. It has not paid preference dividends since July 1991, leaving arrears at January 1 of £1.9m, or ordinary dividends

since November 1991. Taking into account the trading and financial position the board thinks that there is no prospect of paying the arrears or resuming dividend payments of the preferential shares in the foreseeable

In addition, the ability to redeem the preference shares by July 1 2003 would require The company reported losses an extraordinary and sustained in 1991 and the first half of improvement in the trading 1992. In September 1992, after the sale of its interest in EW period to redemption.

# Fragile reappearance of customer confidence

NE OF the purest recovery plays in the stock market is the Flames of hope spark sharp rally in share prices of Ford argues that multi-franchising will enable local dealerleading motor companies. Jane Fuller reports

motor trade. Car dealers proved particularly vulnerable to high interest rates, which raised their financing costs and reduced custom. Now that "double whammy" has flipped into reverse.

Share prices of the leading quoted groups have outperformed the market by nearly 40 per cent over the past three months - the flames of hope fanned by the revival of interest in smaller, UK-orientated,

This year sales of new cars are forecast to rise by about 7 per cent to 1.7m. It would reverse a trend which has seen the market fall from a record 2.3m in 1989 to less than 1.6m in both 1991 and 1992.

The picture also looks better for used cars as the lower levthrough into a shortage of quality second-hand ones.

If firmer demand can be used to improve profit margins from the niggardly 1 to 2 per cent brought about by widespread discounting, bottom lines could revive quite rapidly.

However, most of these rosy factors are for the future. Few of the motor traders due to report 1992 results over the next few weeks will show a rebound in their figures. Two exceptions are T Cowie

Cowie, which has a substantial fleet leasing operation and hence substantial debt went through the fire in 1990 when pre-tax profit fell to £9m. Interest costs soared to £44.6m and the dividend was cut. Profit is estimated to have recovered to £23m last year -

not far short of the £25.8m Motor sector performance

peak recorded in 1988. Lex, which slumped to £500,000 pre-tax in 1991 and cut the dividend, is expected to have bounced back to

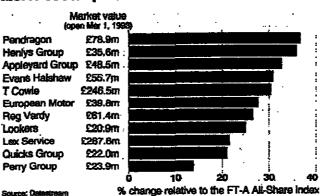
The group's exit from electronic components has proved highly profitable through a residual investment in Arrow of the US. Payments from Volvo to end an import agreement have cleared debts and allowed the £46m purchase of Swan National to boost the dealership network.

While these two put most of their troubles behind them, one or two others - such as Pendragon and Reg Vardy -have limited the recessionary damage and enhanced their managerial reputations. More commonly, however,

motor traders' profits have remained bogged down. Among the laggards is Appleyard Group, one of the oldest names. Its expansion ran out of steam after the purchase of Ian Skelly in 1989. In 1991 profits slumped to £1.81m and the dividend was uncovered. The figures may be worse for 1992 and a dividend cut is

Companies which disappointed at the interim stage included Evans Halshaw and Perry Group, while Lookers was more than 40 per cent down at the pre-tax level in the year to September. But even the laggards have

outperformed the market.



Automotive and Financial Apart from the recovery Group (AFG), controlled by Mr

Octav Botnar.

nart of Lonrho.

tion of the market.

only accounts for a small por-

of consolidation. Apart from

the Inchcape-TKM and Lex-

Swan deals, Hartwell won con-

trol of Trimoco, and emergent

motor groups - such as Euro-

arguments, a number of other issues have gingered up the sector and should continue to The first is takeover talk.

Popular choices of predator are Cowie and Lex. The former tried unsuccessfully to acquire Henlys in a hostile bid last year, but remains keen to expand both its dealership network and its leasing fleet the latter from 60,000 to 100,000 Nor has Lex made any secret

of its expansion plans, with the priority going to car retail. A substantial deal could propel it to the top of the motor retail league, as monitored by the magazine Automotive Manage-

The two organisations ahead of it are Inchcape's UK motor retail operation, a small part of an international concern, and pean Motor Holdings and Sanderson Murray & Elder added to their portfolios.

An advantage the smaller groups have is that they have some way to go before bumping up against the limits imposed by Ford, which still has about 22 per cent of the new car market.

Hartwell was left with 12 Ford dealerships after the Trimoco takeover, four more than

Ford says agreement has been reached for four to be sold off. It is sticking to its rules, which also limit location, in spite of criticism of manufacturers' restrictions in a Monopolies and Mergers Commission report published Incheape has cut dealerships

from 110 to 87 since last Ford's stance, which con-March's takeover of TKM. AFG trasts with Rover and Vauxhall's modified approaches, has had to react to the loss of the Nissan franchise by finding also has a bearing on another big issue in the motor trade: Turning to the mooted acquimulti-franchising. This sition targets, the most freinvolves a company selling a quently cited are Appleyard, variety of makes of new car Lookers and Perry Group, all either on one site or from a quoted, and Dutton Forshaw, local network of sites.

Evans Halshaw, for instance, The background to the specis developing two multi-franulation is that the sector chise sites in the Birmingham remains fragmented. The long area. One is orientated towards list of quoted motor traders Japanese makes, the other will bring together Vauxhall, Rover and Toyota. Last year saw a fair amount

Currie Motors, on the other hand, which has nine showrooms in London, has recently switched from Ford to five new franchises, although there will be only one brand of new car

- in terms of the range of parts carried and the skill of

As about 28 per cent of cars on UK roads are Fords, the after-sales operation has considerable weight. This is not the case with the Japanese makes, which are not yet around in sufficient numbers. However, the build-up of UK-

made Japanese cars is a big issue in the new car market. Mr Rob Golding, motors analyst at SG Warburg, says Japanese cars are forecast to increase their share from 11 to tor is that fleet buyers will increasingly consider the home-grown models - and cor. porate sales account for 60 per

This has led motor traders to queue up for Japanese franchises, although the weak after-sales outlook has led reservations about "rushing in in a big way".

While the Japanese build-up offers a long-term opportunity, tion will be focused on the Budget. Mr Golding says the money which the Treasury has given up in car sales tax will be raised from motorists in

some other way. Given the level of recovery hope in the share prices, there is a fear that increased road tax or petrol duty could hinder the fragile reappearance of customer confidence and make 1993 another year of disap-

# Citibank Investments buys assets of Randsworth Trust

By Vanessa Houlder. Property Correspondent

CITIBANK Investments, a wholly owned subsidiary of the US bank, is acquiring the assets of Randsworth Trust, a London property company, the parent of which has been in receivership for the past year. Citibank is facing a book loss

deal on which its exposure of £310m compares with assets valued at about £200m. This is the most prominent example of a bank taking control of a property company in

of more than £100m on the

the UK since Barclay's acquisition of Imry at the end of last reflected confidence in the company's prospects.

Randsworth dates back to 1989. when it backed a £258m acouisition of the company by JMB Realty, a US investment group. This deal, which was the

first large investment in the

UK property market by US investors, proved disastrous. As the value of Randsworth's portfolio in the West End of London halved in value, the shareholders - who injected a further £58m in 1991 - lost their equity.

Even the debenture holders, who had first claim on the assets of London & Provincial Shop Centres, Randsworth's chief subsidiary, lost money. Last month, Citibank agreed

to repay £135m of debentures Citibank said its decision at a price of £95 for £100 of stock, in the first time in Citibank's involvement in secured bonds have accepted a erty market," he said.

**NEWS DIGEST** 

loss. At the same time, it said it intended to buy all or part of Randsworth.

Citibank Investments has set up a company called CIPL to consists of 35 office and retail buildings in the West End, including 25 Berkeley Square 91 Kensington High Street and St Christopher's Place, an area of shops, offices and restaurants near Oxford Street.

Citibank excluded from its acquisition two small proper ties which have negative value. Mr Nigel Kempner, a former joint managing director, said the deal would allow the management to concentrate on enhancing the value of the business.

"Citibank is prepared to take recent memory that holders of a long term view of the prop-

#### **FINMECCANICA**

Società per azioni

Shareholders Extraordinary Meetings of Finmeccanica S.p.a., Alenia S.p.A., Ansaldo S.p.A., and Elsag Bailey S.p.A. dated 18 February, 1993

The Shareholders Meetings of the companies "Finmeccanica - Società per azioni", "Alenia - Aeritalia & Selenia S.p.A.", "Ansaldo S.p.A.", and "Elsag Bailey S.p.A." - all companies of the IRI Group - approved, in an extraordinary meeting, the merger for the take-over by Finmeccanica of the companies Alenia, Ansaldo, and Elsag Bailey.

The operation consists of the take-over by Finmeccanica of the three companies

with a resulting increase in the company's capital by a maximum amount of approximately 191.7 billion lire through the issuing of approximately 191.7 million new ordinary shares, each having the nominal value of 1,000 lire, of Approximately 183.6 million new Finmeccanica ordinary shares, dividend

payable 1 January, 1992 to assign to third-party shareholders of Alenia, Ansaldo, and Elsag Bailey according to the following exchange mechanism:

- 3 new Finmeccanics ordinary shares for every 5 Alenia ordinary shares;

- 3 new Finmeccanica ordinary shares for every 5 Ansaldo ordinary shares; - 9 new Finmeccanica ordinary shares for every 5 Elsag Bailey ordinary shares; 8.1 million new Finmeccanica ordinary shares to be issued in function of the

exercise of the 22.5 million Elsag Bailey warrants in circulation, which will be dividend payable 1 January of this year on the date of the exercise of the relative right. The holders of the above-mentioned warrants will have the right to purchase

18 Finmeccanica shares for every 50 warrants held by depositing 2,777 lire per

share until the warrant's deadline (July 1994).

Following the complete implementation of the merger programme, the Finmeccanica S.p.a. shareholding will evolve in the following terms:

Finmeccanica Ordinary Shares

Present Situation After Merger (millions of shares) (millions of shares) (\*)690.5 86.6% (\*)591.4 96.4% 22.0 3.6% 613.4 13.4% Public Total (\*) of which 511.1 million are shares which will be allocated in the dividend distribution after the 1996 fiscal year, as per the meeting's resolution dated

Finmeccanica Savings N.C. Shares

After Merger **Present Situation** (millions of shares) 45.5 73.9% (millions of shares) IRI 16.0 26.1% 61.5 26.1% **Public** 

At the present market prices, Finmeccanica's stock capitalization after the merger would be of approximately 2,100 billion lire, ranking in second place among the Italian industrial/mechanical companies.

since the merger project will see that the Finmeccanica assigned shares in exchange to the Alenia, Ansaldo, and Elsag Bailey shareholders will be dividend payable 1 January, 1992, the shareholders of the above-mentioned companies will participate in the distribution of the dividends that will be resolved at the Finmeccanica General Meeting on the occasion of the approval of the 1992 fiscal year balance and, as a result of the exchange, they will be able to attend

The Finmeccanica General Meeting, renewing the resolution to increase the company's capital already adopted on 21/07/92, approved the increase of capital according to the following measures:

according to the following measures:
Following the merger, an increase of capital will give way by payment of a maximum amount of 307,489,995,000 lire of nominal value, which will come through by issuing a maximum quantity of 307,489,995 ordinary shares, each having the nominal value of 1,000 lire to assign in put options to the shareholders at the nominal cost of 1,000 lire (one thousand), increased by a surcharge of 1,500 lire (one thousand five hundred) with the right by the Board of Directors to increase or decrease such a surcharge by a maximum amount of 400 line (four hundred) keeping in wind the sharehold and the stock market's of 400 lire (four hundred) keeping in mind the share's and the stock market's trend at the time of the operation's execution.

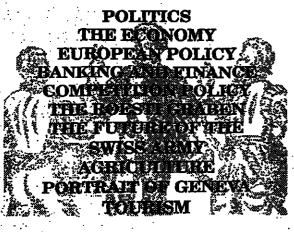
The increase of capital will be carried out within a time-span of 12 months possibly in different tranches, in relation to the conditions of the financial

Based on the rate of increase due to IRI, they will guarantee the underwriting of Finmeccanica shares for a countervalue of 493.118 billion lire while the rights relative to the remaining shares due to the Institute would be granted through an underwriting syndicate, according to instructions that IRI will define before the operation. The Finmeccanica Meeting has also entrusted the Board of Directors to

formulate an articulate proposal for a convertible loan stock, that corresponds to the investment needs of the national and international financial markets and in line with their own assets.

# **SWITZERLAND** 26 April, 1993

The survey will assess the meaning of the rejection by a majority of Swiss voters of the government's proposal to join the EEA and analyse how Switzerland is redrafting its policies towards its European neighbours, as well as covering the following topics.



Advertisement information: ···Nigel Bicknell or Simone Egli, Financial Times (Switzerland) Ltd., 15 rue du Cendrier CH - 1201 Geneva. Tel: 022/731.16.04 Fax: 022/731.94.81 Ernst Jenny in Schwanden Tel: 058/81.30.70 Elizabeth Vaughan in London

Tel: 071/873.34.72

Fax: 071/873.34.28

### Tuskar cancels **USM** quote

TUSKAR Resources, the oil and gas explorer, has cancelled its share dealings on the Unlisted Securities Market.

The company's 262.66m ordinary shares have now been admitted to the exploration securities market in Dublin. Regarding the offer from Animex, directors said the pro-posals contained "nothing of any significant value" and should be rejected.

#### McLeod Russel posts final offer

McLeod Russel Holdings, the paints producer and distributor which last month launched a £14m hostile bid for Wheway, the struggling environmental group, yesterday despatched formal offer documents to Wheway shareholders.

The McLeod board said it believed it was in the best interests of shareholders, employees and creditors of Wheway that a rapid transfer of control was accomplished because Wheway was a "company in distress".

Other interested parties had been aware of the "For Sale" sign on Wheway since December 23 1992, and no other par-ties had announced an offer, McLeod directors asserted.

#### Platon repeats call for no action on bid

Mr Robin Meyer, chairman of Platon International, has written to shareholders of the USM-quoted instrumentation group, repeating the board's earlier advice to take no action on the bid from Wills Group. The letter follows the publication of Wills' offer document

in which Mr David Massie. chairman, said there were a number of advantages of a The company added that it merger, including complemenwas examining a number of merger and takeover suggestary product ranges, geographic fit and opportunities for a substantial increase in tions but it was too early to bring them to shareholders.

#### He also drew attention to the The shares have been suspended since October 20. recent achievements of Wills, an industrial, electronic and automotive products company. Sharp decline to They included a return to prof-£80,651 at Goodwin its, a strong balance sheet and

Goodwin, the Stoke-on-Trent They compared with Platon's recent losses, lack of dividend engineering company, reported pre-tax profits for the six and qualified accounts. The 5-for-4 share offer values months to October 31 of Platon at £2.93m, or 27%p a share. Platon's shares were unchanged at 25p yesterday while Wills' rose 1/2p to 22p. Wills claims undertakings to

reduced bank borrowings.

accept representing 15.7 per cent of Platon. Wills also published details of its rights issue to raise £5.4m. The 34m shares are offered at 16p on the basis of 1-for-3 ordinary, 1-for-3 war-rants and 10-for-3 preference.

#### Castle Mill director quits

Mr Marcus Evans has resigned as joint managing director of Castle Mill International and sold his holding of 1.2m shares in the handbag and fashion wear manufacturer.

The stake was sold to Mr Brian Rousell, who now holds 23.03 per cent of Castle Mill. Subject to certain conditions Mr Evans will repurchase Silver Collins Exhibitions, the exhibition promoter which is 75 per cent owned by Castle Mill, for £1.

#### **Increased losses** at CountyGlen

Losses before tax at County-Glen, the Dublin-based property investor and trader, rose from I£153,000 to I£170,000 (£175,000), for the six months ended October 31.

Directors stressed that the deficit mainly represented costs incurred in finalising agreements in the UK for CountyGlen to recover its £500,000 loan to the Videoplus distributors as well as writeoffs of rent accepted by the company to obtain possession of the Blackrock site.

assets increase **Gartmore American Securities** a split capital investment trust

31 1992 Net revenue for the nine

#### £80,651, a little more than a third of the comparable £232,040. Turnover fell 8 per cent, from £7.13m to £6.59m.

The company said that reorganisation had been undertaken to improve efficiency Investment in exports remained high and as a result margins were unlikely to recover before the end of the

Earnings per share came out

#### Inoco cuts annual deficit to £4.31m

at 0.75p (2.16p).

Inoco, the USM-quoted property investor, reduced losses from £6.82m to £4.31m pre-tax over the 12 months to December 31.

The outcome was struck after a profit on the sale of investments of £111,000 (losses of \$3.1m) now treated as an exceptional rather than

fixed assets, £96,000 on sale of trading stocks and a provision of £1.6m against carrying value of trading stocks were also taken above the line. Losses per share were 2.06p against a restated 3.290.

# Gartmore American

specialising in high yielding North American equities, reported net asset value per share of 43p at December 31 compared with 35.2p at March

months to end-December was £842,000 (£1.11m) for earnings per share of 2.28p (3p). A third interim dividend of 1p has already been declared, payable

#### extraordinary item. Losses of \$2.46m on sale of

on April 2.

19371 B3 18

oan Stock 1990 20<sup>10</sup>

By Leyla Boulton in Moscow

MR VALERY Rudakov, president of the Russian diamond producing company Almazy Rossil-Sakha, said yesterday he would soon set up an exchange in Moscow to sell rough diamonds to the country's diamond-cutting factories.

He said this would reorganise on market principles the system whereby only the Com-mittee for Precious Stones and Metals could sell rough stones to cutters and industrial diamond users. In future, both the exchange, which would start up in a month or two, and the committee would be allowed to sell rough stones, he said.

One western expert said, however, that this only underlined the continuing rivalry between Mr Rudakov and Mr Yevgeny Bychkov, the head of the Committee for Precious Stones and Metals. The two men locked horns two years ago when they were respectively head of the old Soviet Glavalmazzoloto diamond and gold monopoly and the state depository Gokhran.

Almazy Rossii-Sakha is supposed to have a monopoly to sell Russian rough to De Beers and factories If the committee goes on selling, it will be an unusual situation," said the western diamond expert. "One side will have to win out in the end. While Rudakov is more savvy, Bychkov has good connections (in Russia).

Under an agreement with De Beers that expires in 1995, Russia can sell only 5 per cent of its rough diamonds on international markets, though De Beers claims that additional quantities are smuggled out.

The committee wants to be in charge of selling this 5 per cent (designed to help Russia monitor the prices fetched by De Beers), while Mr Rudakov suggested that his exchange should carry out this function. The western expert said that

if given a monopoly on sales, the exchange could prevent Russian diamond-cutters from undermining western markets. This is because they would have to bid for stones and De Beers could compete as well, driving up the price of rough stones, and preventing cheap Russian cut-diamonds from indirectly depressing the rough-stone market.

Mr Rudakov said an additional exchange would be set up in Yakutsk, the capital of the autonomous republic which produces 98 per cent of Russia's diamonds, to sell diamonds to its fledgling diamond-cutting industry.

So as to make more of its diamond wealth, Russia is trying to improve its inefficient diamond-cutting industry by bringing in foreign partners. For the moment, however, pro-spective foreign partners have to choose between whether to team up with Mr Rudakov or

# **Aluminium smelters** in 'poverty trap'

By David Blackwell

LOSS-MAKING ALUMINIUM smelters in the West are caught in a poverty trap that prevents them from cutting production in spite of low prices and record stocks. according to a report from the Commodities Research Unit.

The report estimates that more than half Western capacity is losing money on every tonne of production, while the flood of metal from the former Soviet Union shows no sign of abating.

However, while Western production needs to be curbed to bolster prices, companies are entirely rational not to close even their higher cost and economically vulnerable smelters. the CRU asserts. "Temporary or partial closures are not an attractive option because of the high proportion of fixed or unavoidable costs within total

Permanent closure is also

unattractive because in the current state of the market the liquidation value of a plant is small. In addition, any single closure would have little effect on the market, and the CRU believes it unlikely that producers will act collectively on a programme of closures.

The CRU is forecasting only a slow improvement in the market balance as the surplus production is eroded by a gradual increase in demand. It predicts that investment in new canacity will be delayed to the extent that prices will move sharply higher towards the turn of the century when the surplus is finally worked off. Meanwhile, companies will be better off uprating and

upgrading existing plant than investing in greenfield sites, the CRU suggests. • Survival in Aluminium

Smelting. CRU International. 31 Mount Pleasant London WC1X

# in retreat

By David Blackwell

BASE METAL prices were in retreat on the London Metal Exchange yesterday, continuing on the downward path started last week.

Three-month copper led the way, breaking below \$2,150 a tonne to close at a 31/2-month low. Zinc and ainminium followed suit, falling to 15-month and three-month lows respectively, while nickel retreated back below \$6,000 a tonne.

Mr Angus MacMillan, analyst with Billiton-Enthoven, part of the Royal Dutch/Shell group, said Chinese buying had kept three-month copper above \$2,400 a tonne in January, while last month floods in Arizona and strikes in Mexico and at Papus New Guinea's huge Ok Tedl mine had kept the pot boiling above \$2,200. But any supporting factors had now evaporated, leaving the market with a pessimistic demand outlook for the next

GNI, the London futures broker, said copper appeared to be on the brink of a major price collapse. Prospects for a pick-up in the US economy had been offset by news that European car production could fall by 1.5m units this year, and that lapanese car production was 16.5 per cent down in Jan-

Weak fundamentals, sluggish physical demand, rising stocks and negative chart formations paint a bleak picture for base metal prices, analysts suggest. While some production cuts have been announced for zinc and nickel, they have been too little too late. Cuts in copper production are unlikely as most producers are still

Moscow diamond Base metals Touring Europe's green and set-aside land prices still A journey from Norfolk to Austria reveals the early evidence of farm policy reform

HE DESTINATION – a heavily timbered hotel in a village surrounded by snow-covered slopes in the Arlberg region of Austria. The starting point - a somewhat less pretty but well-loved village in the middle of Norfolk. England. The journey - by road and sea-ferry with a few friends as anxious as I for a temporary change of scenery and the feel of some snow

As we left home, much of the antumn-sown corn had begun to recover from indifferent planting conditions and the wettest early winter for years. But, ironically, the forecast was for snow and bitterly-cold weather, which we knew would put back that recovery as well as delaying spring-cereal planting. We would far rather go to find snow elsewhere and have it stay away from our farms in late February and early March. On the journey to the ferry,

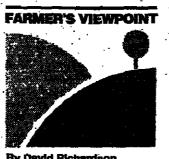
under their skis.

the 15 per cent of East Anglian fields left unploughed so that weeds and other green material could regenerate naturally and qualify the land for voluntary set-aside - the most visible result of the 1992 reform of the European Community's common agricultural policy was beginning to show itself. And although the devaluation of the pound last autumn will result in increased com-

pensation payments for UK

farmers when they set land

aside, none of us in the vehicle thought the extra cash made the exercise attractive. An uneventful crossing from Felixstowe to Zebrugge was notable only for the fact that many of our fellow passengers were only making day trips to fill up their cars and vans with duty-free booze and cigarettes.



By David Richardson

Then towards Brussels - the home of Eurocrats and the centre of agricultural decisionmaking. We did not go into the centre to throw eggs at the EC's Berlaymont building in the Rue de la Loi as some French farmers might have done. But we did say a few rude things about the lack of practicality and grass-roots agricultural knowledge of many of those who worked there as we took the manybridged by-pass autoroute around the town.

Some might say, however, that we were cursing the wrong people. For about 50 km (30 miles) south-east of Brussels, just off the main road, is the Belgian University of Gembloux. Back in the early and mid-1970s, the professor of agriculture there, a man called Laioux, developed what he called "blueprints" for the production of cereals, the purpose of these strict planting, fertilising and spraying programmes being to Little calculation as to

whether or not the exercise was profitable was necessary. Yield was everything and the community's guaranteed-price system ensured that profitability followed ylelds upwards. Other experts in other areas of the EC followed the Laloux example and developed similar blueprints for their local conditions. And we farmers adopted them with enthusiasm; they meant, after all, that we made bigger profits. But they also led to increases in production, to unsustainable surpluses and eventually to the reform of the

Nobody uses the blueprints today - we cannot afford to. The emphasis is on minimising inputs and optimising yields rather than maximising production. A series of EC price cuts, which will deepen as CAP reform continues, has seen to that. And, to be fair, the result is a more sensible use of resources as well as being more environment friendly. But the Laloux blueprints of the 1970s were a necessary step to the fuller understanding of the physiology of cereals which, in turn, is helping us to survive the stringent economies of the 1990s. Moving south, through the

Lorraine, across the Maginot Line, into the Moselle and Alsace and towards Strasbourg, home of the European Parliament, I found the road is much improved since I last travelled it, presumably to make it easier for the hordes of EC officials who are forced to make the journey each time The crops of autumn-

even sadder than those we had left at home. A few farmers were out with their fertiliser-spreaders trying to apply nitrogen to encourage them to grow. Here, too, the set-aside land is beginning to be obvious, although there is less of it than in East Anglia because of small-farm exemp-

sown grain were looking

Luxembourg on the way; not a particularly significant agricultural member of the community but the one that has provided the new Agriculture Commissioner, Mr Rene Steichen, in succession to Ireland's Mr Ray MacSharry, author of CAP reform, who has retired to

Treland. Onwards, across the Rhine and to the forests and small farms of southern Germany. Most of the land was already covered with a light dusting of snow, so it was not so easy to make roadside judgments. Even so, the occasional farm cart, hauled by horses, reminded us of the wide range of living standards that still exist within our so-called Common Market. I remembered a speech I had heard in Berlin from out-going German farm minister and Bavarian farmer, Mr Ignaz Kiechle, only a few weeks ago at the opening of the Green Week, the annual agricultural jamboree. He had followed on to the platform Mr Jean-Pierre Soisson, the French Farm minister, who had declared unequivocally that there was no way France would accept the agricultural restrictions the US deal on the Uruguay Round of the General Agreement on Tariffs and Trade would impose. Mr Kiechle, in an attempt, no doubt, to cement Franco-German unity on such matters, never mind that it had already

would have to be re-negotiated. As we crossed the border into Austria and out of the European Community, I could not help reflecting on the enormous and seemingly-insuperable differences that existed

been accepted by other mem-bers, agreed that the agricul-

tural aspects of the agreement

We passed through little between the members of the so-called European family. And yet, in 1989, Austria applied for membership of that family, we are told with the agreement of a majority of its citizens, including most of its farmers. Why? I know from previous

visits that Austrian farmers receive 50 per cent more for their wheat than I do in the UK; those with dairy farms get twice as much for their milk; and instead of the detested setaside, the Austrian government has decided to subsidise its farmers to produce non-food crops, such as oilseed rape, to refine into diesel fuel.

There is an apparent acceptance by Austrians that they have a duty to ensure that the 6.3 per cent of farmers in their population are as well off as the rest of the community. Oh, for a touch of that attitude in the UK! Furthermore, partly because

of a strong Austrian schilling and a weak pound, I have just paid a man who used to be just a farmer but is now the proprietor of a sports shop as well. the equivalent value of one tonne of UK wheat for a sixday ski-lift ticket and another man the world price of a tonne of wheat to hire a set of skis and sticks for the same period. The village where I am staying is packed with people from all over Europe who are queueing up to do the same thing. Austria earns more per head from tourism than any European country, in or out of the EC, and a fair proportion of the

indirectly to agriculture. I can only ask again - why on earth do Austriaus, and Austrian farmers in particular, want to risk losing their independence by joining the Euro-

benefit of that goes directly or

# Sell no hits Abbey

New

# Revival plan for high cost Canadian gold mine

By Bernard Simon in Toronto

ROYAL OAK Mines, the Vancouver-based gold producer that specialises in restoring high-cost mines to profitability, has signed an agreement to buy the mothballed Colomac property in Canada's North-

The seller is Neptune Resources, which will receive 3.5m Royal Oak shares, worth C\$10.2m (£5.7m), as well as a royalty over five years, payable if the gold price achieves an annual average of more than \$400 a troy ounce. The deal is March 25.

Neptune closed Colomac in mid-1991 after the mine had been in operation for only a

that a gold price of about \$425 an ounce was required to keep

um, 99,7% purity (\$ per tonne

the operation profitable. Royal Oak said that it hoped to cut cash production costs to less than \$300 an ounce, partly by running Colomac in tandem with its Giant mine in Yel-Unionised workers at the

Giant mine have staged a bitter and often violent strike for the past nine months, but Royal Oak has kept it operating with outside workers. The company is insisting, among other things, that wages be Royal Oak plans a feasibility study at Colomac this summer with a view to reopening the

**Effortrie** 

740 731

775 768

#### Peru re-awards oil field contract By Sally Bowen in Lima tisation of Petroperu. Accord-

PETROTECH International Corporation has won the new contract to operate the Petromar oil field off the northern Peruvian coast. The concession, formerly held by Belco. was taken over by the state after a 1985 contractual dispute. Settlement of an insurance claim by American International Group is still outstanding.

Petrotech, registered in Delaware, is part of the New York McAllister Brothers group. Its current operations focus on Venezuela and the Gulf of International Marine, it has maintained a presence in Peru for ten years, servicing the Petromar offshore field.

Two other international companies - Hallwood Petroleum ing to Mr Jaime Quijandria, of the US and Compania the company's president, "the most attractive part of the field lies in the 50 per cent still Naviera Perez Compane of Argentina - pre-qualified to bid. Petrotech will take an unexplored. And while that average of almost 79 per cent exploration goes ahead, the of all crude produced, leaving new operating company will be 21 per cent for Petroperu, the state-run petroleum giant. Contract terms require Petrotech to drill at least 40 The concession for the 400-

hectare lot Z-2B will run for ten years with an option to renew for a further ten. Output from the field has slumped since the Belco days, from a peak of 30,000 barrels a day to an all-time low last year of less than half that. In recent months, despite a dearth of equipment and spare parts, output has risen to 17,000 b/d. The concession is an important step in the planned priva-

(Prices supplied by Amalgemeted Metal Trading)

tel Kerb close Open Interes

otal daily turnover 31,005 lots

have to be spent on repairs and modernisation Meanwhile, other advances

that's already working".

development wells over the

next three years and five explo-

ration wells by the year 2000.

Petrotech officials estimated

drilling costs at \$80m and \$20m

respectively. The operator will

also pay Petroperu \$10m a year

for the lease of existing assets.

Another \$30m to \$60m will

were made in the transformation Petroperu. Three weeks ago, New York-based Booz, Allen and Hamilton was contracted to advise the Peruvian government on an overall privatisation strategy for the oil sector. And ten days ago Great earning cash from the half Western Resources, through its Peruvian affiliate, signed an exploration agreement with Petroperu for Block 65 in the Maranon basin. It is the company's first ever venture out-

side the US. The Belco insurance claim remains unresolved. While AIG tacitly agreed to the re-leasing of the ex-Belco field, sources said that the dispute, involvin \$185m in compensation and already recognised by the Fujimori government, had by no means been dropped.

#### **WORLD COMMODITIES PRICES** MARKET REPORT COCOA -- London POX LONDON METAL EXCHANGE

London robusta COFFEE and COCOA limped to a close little changed from opening levels and lamenting the delayed opening of their New York counterparts following the bomb at the World Trade Centre. "It's been a waste of time this afternoon. Everyone's been sitting around, twiddling their thumbs," one London cocca dealer said. The weakness of the French franc against sterling was keeping origins sidelined and adding some light support. Otherwise, dealers were keeping one eve on pact talks in Geneva. where consumers and producers

#### **London Markets** SPOT MARKETS

Crude oil (per barrel FOB)(,	Apr)	+ or -
Dubal	\$16.68-6.78	+.145
Brent Blend (dated)	\$18.95-8.97	+ .125
Brent Blend (Apr)	\$18.94-8.96	+ .125
W.T.1 (1 pm eat)	\$20.58-0.62	+.075
Oil products (NWE prompt delivery per	tonne CIF	+ or -
Premium Gescline	\$193-194	
Gas Oli	\$178-179	+2
Heavy Fuel Oil	\$74-76	+1
Naphthe.	\$173-175	-0.5
Petroleum Argus Estimates	1	
Other		+ or -
Gold (per troy oz)	\$328.55	+0.8
Silver (per troy oz)	358.5c	-0.5
Platinum (per troy oz)	\$346.90	+1.9
Palladium (per troy oz)	S103-25	+3.1 ·
Copper (US Producer)	100.0e	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur markel)	14.82r	-0.09
Tin (New York)	253,5c	-2
Zinc (US Prime Western)	62.0c	_
Cattle (live weight)	131.60p	+4.84*
Sheep (live weight)†	121.18p	+ 9,66*
Pigs (five weight):	91,31p	+ 5.911
London daily sugar (raw)	\$248.8	+4.4
London daily sugar (white)	\$276.0	+1
Tate and Lyle export price		-1
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	2165.0	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)♥	67,00p	
Rubber (May)♥	67.50p	
Rubber (KL FISS No 1 Feb)	226.5m	-0.5
Coconut oil (Philippines)§	\$435.0y	
Palm Oil (Maleysian)9	\$427.5z	
Copra (Philippines)§	\$275.0	
Soyabeans (US)	£187.0u	+2
Cotton "A" Index	61.75¢	+0.1
Mooltops (64s Super)	397p	

£ a tonne unfose otherwise stated, p-pencang c-cents/ib, r-ringgit/kg, y-Apr/May u-Mar/Apr x-Aug, w-Feb/Mar z-Mar. VLondon physical

falled to agree last week on a compromise proposal. After separate group meetings, delegates said there were signs the gap between the two sides was beginning to narrow, but many traders were still cynical. Coffee traders were expecting little market-moving news from a two-day producer meeting in Mexico City in preparation for the next set of pact talks later this month. In New York arabica prices were sharply down after a delayed opening. **Compiled from Reuters** 

#### SUGAR - London FOX

	- Moma	00 PVX	(9 ben south			
Raw	Close	Previous	High/Low_			
May	220.00	220.00	218.80			
Aug	224.00	224.00	228.00			
Oct	203.00	203.00	202.20			
White	Close	Previous	High/Low			
May	275.00	272.50	276.00 271.50			
Aug	275.00	273.50	275.50 271.50			
Oct	257.00	255.50	255.50 254.10			
Turnove	r: Raw,4	(150) loss	of 50 tonnes.			
			s (FF1 per tonne):			
May 18	63.21 Aug	1581,67				
CRUD	QIL - I	PK	\$/barr			
	Late	st Previo	us High/Low			
 Арг	18.9		19.06 18.82			
May	19.00		19.08 18.82			
Jun	19.00		19.12 19.00			
Jul ·	19.00		19.14 19.02			
Aug	. 19.14		19.20 19.07			
Sep	19.11		19.11 19.07			
IPE Ind	ex 15.90	19.06				
Turnove	r 19022 (	21857)				
QAS O	L – #4		· \$/tonn			
	Close	Previous	High/Low ·			
Mar	175.26	173.50	176.25 179.76			
Apr	175,00	173.53	176.25 174.00			
May	174,50	173.00	175,60 174,25			
Jun	174.25	173.25	175.50 174.95			
Jul	176.00	175.00	175,75 175,00			
Aug	177.75	178.50	177.75			
Turnove	r 11499 (	13004) lots	of 100 formes			
			<del></del>			
TEA			•			
1 0	nded sale	s were go	od but with solec- ea Brokers Asso-			

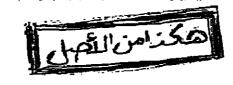
readily at firm rates but South Indians were

readily at firm raise but South storages were easier. Bright East Airceans showed some irregularity at around last levels but medium and plainer descriptions were gen-erally firm. Offshore good demand with prices mostly firm at previous raises. The highest price realised this week was 1930 for a fiverande pt.1. Curbations quality 1700, norn good medium 155p, medium 140p, low

Turnover: 2817 (3407) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Daily price for Mar 1 735.48 (749.96) 10 day average for Feb 26 740.92 (738.79) Tia (\$ per tonne) S/lonne Previous High/Low 940 915 940 912 910 885 915 996 926 910 935 922 (Prices supplied by N M Rot \$28.40-328.70 328.70-329.10 328.40 328.50 **Eftonne** Close Previous High/Low Day's high Day's low 329.00-329.30 528,10-528.40 45.0 46.7 96.5 43.1 42.8 45.1 44.0 96.0 43.3 44.8 98.0 2.59 2.53 205 (85) lots of 20 tonnes. bytray 65 SCYASSEAL - London POX E/nonne 249.65 253.35 258.75 283.15 Close Previous High/Low 143.10 144.00 143.10 144.60 145.50 144.60 20 (20) lots of 20 tonnes GOLD CORES S price OUT - London FOX \$10/Index point Krugerrend 328.50-331,50 Maple leaf 338.10-340.35 New Sovereign 78.50-81.60 Previous High/Low 1865 1366 1330 1370 1365 1365 1382 1366 1342 1330 1369 1365 TRADED OPTIONS 1373 Aleminium (99,7%) 1175 E/torne 147.50 148.35 148.10 148.00 149.50 148.90 112.10 112.20 147.50 148.50 148.45 147.75 149.50 148.75 21(0) 22(0) 23(0) 85 35 11 112.10 118.00 118.00 Glase Previous High/Low 142,75 142,50 143,75 144,60 110,75 -143.25 142.76 Turnover: Wheel 213 (127), Berley 122 (245). PIGS - London FOX (Cesti Settlement) p/kg May 108.3 108.5 109.5 108.0 108.0

1174-5 1196.5-7.0 1190.5-1.5 1212-3 159,687 lots Copper, Grade A (£ per tonne) otal delily surnover 49,968 lots 1475-6 1498.5-8.5 Less (£ per tonne) Total daily turnover 3,068 lots 263.5-4.6 283-4 19,209 lots lickel (\$ per tonne 42,453 lots 7,949 iob 84,973 lots New York 328.6 329.3 329.3 330.6 331.9 333.3 334.7 336.1 327.5 329.1 Loca Ldn Mean Gold Landley Rates (Vs. USS) US cts equity PLATINUM 50 tray az; S/tray az. 358,25 361,05 364,10 370,25 Close Previous High/Low 345.8 344.3 342.8 340.3 345.0 343.9 342.7 340.2 347.5 348.0 SELVER 6,000 troy oz; cants/troy oz. us High/Lov 357.1 358.4 359.7 362.1 364.5 368.0 368.4 371.6 374.2 376.8 365.8 356.9 356.2 360.6 363.0 366.5 366.9 370.1 372.7 376.3 358.0 358.0 360.0 364.0 367.0 358.6 370.6 54.00-57.00 Strike price & tonne Apr Jul Apr Jul 95.05 95.55 95.95 96.30 96.70 97.10 97.50 15 70 161 May Jul May Jul 27 60 83 52 83 119 CRUDE OIL (Light) 42,000 US gails \$400 May 20.60 20.64 20.65 20.66 20.68 20.70 20.70 20.58 20.66 20.61 20.63 20.65 20.66 20.66 20.67 20.68 20.67 20.63 20,40 20,43 20,48 20,51 20,50 20,55 20,55 20,55 20,55 20,53 17 26 43 27 \$8 50 Apr May

Chicago HEATING Off. 42,000 US galls, cents/US galls Latest Previous High/Low SOYABEANS 5,000 by min; cents/60lb bushel 58.00 Previous High/Low 57.20 68.30 56.80 581/2 584/2 589/4 592/0 582/4 597/2 604/4 618/0 577/0 579/6 584/6 586/6 587/0 892/0 600/2 608/0 614/0 58.73 68.63 67.13 SOYABEAN OIL 60,000 lbs; cents/ib 21.32 21.58 21.78 21.85 21.85 21.86 21.96 21.95 20.80 21.12 21.37 21.42 21.42 21.42 21.57 21.57 21.85 905 936 960 962 1013 909 940 982 985 1018 1048 1088 1091 1119 915 937 980 985 1015 1045 916 1043 1063 1086 1114 BEAN MEAL 100 tons; \$/ton Previous 1139 .1147 179.1 181.7 184.5 184.8 185.9 187.0 190.0 Mar May Jul Aug Sep Oct Dec Jen Mar 178.2 180.6 183.1 184.3 185.5 185.5 186.5 188.7 190.0 COPFEE "C" 37,500lbs; cents/lbs 58.35 62.95 64.90 66.75 69.65 71.90 74.30 61,00 64,85 60.45 68,30 71,15 73,25 76,00 63.75 65.60 67.25 70.50 MAJZE 5,000 bu min; cente/56lb bushe 0 74.25 213/4 222/0 229/4 235/6 243/2 260/0 254/0 253/4 IR WORLD "11" 112,000 lbs; cents/lbs 10.23 10.29 9.51 9.11 9.16 8.18 10.26 10.30 9.53 9.13 0 WHEAT 5,000 bu min; cents/60lb-busi High/Low COTTON 50,000; cents/fbs 373/0 384/4 314/6 318/2 326/0 330/0 372/2 333/2 314/6 319/4 326/6 330/0 374/0 335/0 315/2 319/2 326/6 63,00 62,63 63,70 63,15 62,12 62,90 62,77 63,70 63,27 63,27 62,05 53,43 LIVE CATTLE 40,000 lbs; cents/lbs Hight ow 63.45 63.95 80,050 74,375 71,300 72,425 73,200 72,525 73,625 60.225 74.325 71.826 72.426 73.175 72.500 73.660 79.800 74.060 71.125 74.675 71,650 72.700 73.250 72.700 73.625 ORANGE JUICE 15,000 lbs; cents/lbs 72.75 LIVE HOGS 40,000 lb; cents/lbs Close Previous 81.05 83.25 86,10 87.10 Apr Jun Jul Aug Oct Dec 45,400 50,575 49,000 46,400 41,550 42,875 43,150 42,100 45.525 50.825 49.300 48.750 41.825 43.100 45,475 50,800 49,225 46,880 41,900 45,200 41,350 INDICES PORK BELLIES 40,000 lbs; cents/lb Feb 26 mnth ago yr agi Close Previous 1772.3 1774.6 1717.7 1613.4 \$6,925 40,225 40,500 39,100 0 39.150 40.500 40.750 39.350 44.800 DOW JONES (Base: Dec. 31 1974 = 100) 39,875 39,975 38,650 44,860 44,860 44,300 Feb 26 Feb 25 menth ago yr ago 125.16 121.67 124.53 121.58



NEW HIGH LOWS FOR

. 10 min. SATE CON 4.2

EQUITY FU

DEBILITIES provided the true peak perty o h lose seam . a the car

The Marth of State of

THE UK SERIES

FT-A ALL-SHARE

1403.48 +6.95

Ratio

18.54

24.00

27.21

17.48

17.82

5.39

4.14

4.72

4.68

2858.3

+29

+0.3

9.00

6.11

5.02

5.98

ylobi 🐪

4.17

443

#### LONDON STOCK EXCHANGE FI-SE Actuaries Share Indices

# New closing peak for the Footsie

By Terry Byland, UK Stock Market Editor •

imbere of the

an farmer and

ML: Spplen for

har length we

g acterment of

die stiens

from previous

arian (-mer)

cent rose in

n I co a the

iairy farms ger

for the Talk

de dancier of

striat govern

ed in stabilities

odus seguina

nilseen con a

apparent succession

lans that her

ensur- - het the

armers in the

 $(as)(x_{-1})_{-i,j\in [n]}$ 

 $\mathcal{D} \overline{m} \overline{m} e_{A(1)} = c_{B_1}$ 

that attracte of

party because

attion of the

) used to be less

now the program

meet to a sa

out and the feet

price of thouga

re a -- or phi

he same persons

Chere . Long.

vith productions

S. W. Theory of the Contraction.

the same mag

more per best

than and auto-

in or let a m.

Stoper" - Ho

gors ... - ...

 $Au\sin(\pi i) = \pi_{33}$ 

275 20 1 10 GE

osine that me

the resistant of Table

material in the con-

rest in the same

m da es la convet

CLAM : LL C. J

and the street of the street o

Minutes of Associated States of Association 
ment is tell

amma 📜 🚉 - 🐒

gricuitus sk again - aga

THE UK stock market moved comfortably to a new peak yesterday, encouraged by favourable comments on the outlook for German interest rates by Mr Helmut Schlesinger, the Bundesbank president, but it left share traders unsure whether the new ground had been securely captured. The driving force came from stock index futures, and genuine investment interest in equities was undramatic.

After opening lower on ex-dividend adjustments in nine stocks in the Footsie list, the market turned sharply higher at 3.35am when the March contract on the FT-SE 100 Index started trading with a burst of strength.

The previous closing high of 2,873.8 on the Footsie was quickly left behind and a gain of more than 16 points raised hopes that the existing intraday peak of 2,900.1 might be challenged.

It was soon clear, however, that there was insufficient institutional demand to push the market above the midmorning level of 2,884.9. Exdividend changes held the Footsie back by about 7 points and, although the March future contract maintained a good premium, the stock market settled down for a closing reading on the FT-SE 100 of

2.882.6 to leave an advance on the day of 14.6. At least one basket trade - a total of 671.3m, which was series of deals between the worth £1.41bn in retail terms. futures sector and the underly-Non-Footsie stocks made up ing blue chip stocks - was around 67 per cent of yesterday's Seaq volume, and the FT-SE Mid 250 Index gained identified, but traders described the session as

"essentially boring". With Wall 13.6 to end at 3,049.7, just short Street a mere 5.68 Dow points of its all-time high. ahead in UK hours, the London market was lethargic in the final hour of business.

TRADING VOLUME IN MAJOR STOCKS

ing of Group of Seven finance ministers of a decline in German money market rates. It also elected to ignore Mr Lamont, the UK chancellor of the exchequer, who said following the same meeting that he did not envisage cutting UK rates In reviving optimistic views at present. Stock market tradon the interest rate outlook, ers saw the firmness of sterling the stock market chose to . as an encouraging sign that 

Valume Closing Cay's OUT's Price change

Seaq volume of 535.1m focus on Mr Schlesinger's fore-shares fell short of Friday's cast after last weekend's meet-cut rates around Budget Day, cut rates around Budget Day, March 16.

FT-SE 100

2882,6 +14.6

FT-SE 100

FT-SE MM 250

FT-A ALL-SHARE

FT-8E Small(ap FT-8E Small(ap ex law Tracks

1 CAPITAL GEODS(211)

2 Building Materials(27)

3 Contracting, Construction(29) 4 Electricals(14)

5 Electronics(35) 6 Engineering-Aerospace(7) 7 Engineering-General(52)

9 Meters(18) 10 Other Industrials(18)

25 Food Manufacturing

26 Food Retailing(18)

27 Health & Household(29 29 Hotels and Leisure(20)

37 Packaging and Paper(23) 34 Stores(39) 35 Textles(20)

40 OTHER CROWPS(142)

41 Business Services(27) 42 Chemicals(23)

43 Conglomerates(11) 44 Transport(16) 45 Electricity(16)

47 Water(13) 48 Miscellaneous(32)

51 04 & Gas(18)

62 Banks(9)

46 Telephone Networks(4

49 INDUSTRIAL GROUP(585

59 "500" SHARE HIDEX(603)

61 FINANCIAL SPOTPOS

21 CONSUMER BROUP(202)

22 Brewers and Distillers(28)

8 Metals & Metal Forming(11)

2882.6 3049.7

1421.2

1535.12

1538.41

1403.48

823.22

2588.76

2516.95

348.91

550.47

377.71

1707.87

1440.29

3201.08

1331 B4

84324

785.35

1508.88

1528.20

1656.02 1748.51

2450.72

1457.59

2382.12

1540.68

970.05

1333.54

FT-SE MID 250

3049.7 + 13.6

2868,0

1414.2

1396.53

2560.08

351.73

547.11

370.65

1945.62

832.99 1112.82

786.64

1499.63

1851.28

1523.88 1492.37

2908.43

1848.16

1736.44

3414.15

2389.19

1333.20

+0.7 1447.93

398.07 395.24 2033.11 2014.29

1329.13 1312.72

1874.75 1859.89

+0.8 928.03

1529.18 1525.29

+05

+0.5

+1.1

+0.6

+ 1,9

+ D.7

+06

+03

+0.7

- 1.1

+06

Feb 25

2828.7

1398.3

1527.53

1381.52

826.55

2574.54

350.46

545.56

363.36

1932.30

827.20 1108.67

786.85

1482,71

1634.59

1489.25

2880.65 1638.80

1705.12

1432.48

+05 1533.39 1516.71 1513.13 1382.54

1314.64

2359.19 2357.35

964.02 953.44 947.16 727.04

+12 2421.93 2408.31 2384.31

1698.63 1675.08 1673.02 1677.39

3163.13 3107.20 3109.01 2649.98

Feb 24

2817,0

1393.8

1525.04

1528.12

1377.40

96210

2577.51

345.00

546 95

362,82

800

2554.3

1241.1

1226.46

973.62

2434.60

491.52

319.99

2502.82 1854.05

2002.07 1591.44

1930.22 2117.41

3733.89 4344.00

1850.02 1572.05

1073.13

1400.79

1239.33

911.57

1315.29

826.97 1104.43

1475.10

1621.96

1474-22 1478.86 1336.47

2685.94 1643.69

1691.47

1428.82

1305.44

3460.73 2441.96

visiti %

6.44

8.52

5.34

6.45

6.04 5.23

6.93

8.60

5.53

7.03

3.95

6.15

The first day of the new equity market account was also featured by caution ahead of the continued flow this week of trading statements from blue chip British companies. Abbey National, Fisons, General Accident and BICC are reporting this week and Thursday brings the important trading and dividend statement from Barclays Bank. Several of these names are also on the market's list of possible fundraisers by means of rights ssues in the equity market.

Shell, Rank Organisation and Carlton Communications all took their ex-dividend moves badly yesterday. With these technical factors now taken aboard, the focus today is likely to be on the March stock index future. Traders will be watching closely to see if the FT-SE 100 Index can break through 2,900 convincingly; the March contract remained well short of this level in late trading yesterday.

Account	t Deeling	Dates
Tirst Dealings: Feb 15	Mar 1	Mar 15
Option Declaration Feb 25	met Mar 11	Mar 25
Last Deelings: Feb 26	Mar 12	Mer 26
Account Day: Mar 8	Mar 22	Agr 5

# 8.30em two business days earlier.

# Sell note **Abbey**

ABBRY National, the building society turned high street bank which came to the market at 130p a share in July 1989, raced up to an all-time high early yesterday before turning off sharply as UBS Phillips & Drew issued a straight "sell" recommendation on the stock ahead of this morning's preliminary

figures. UBS expects Abbey to record an 8 per cent fall in profits to £570m. Analysts expect the dividend total to be lifted some 10 per cent to around 11.5p.

Following the UBS recommendation the shares retreated to 387p, before staging a late rally and closing only a penny off at 397p. Turnover in the stock totalled 4.8m shares. UBS analyst Mr John Wrl-

glesworth said he recommended the sale of the shares for a number of reasons. chiefly recent outperformance that has seen them outpace the market by 10.p past two weeks. He added: "Bad debts will remain a big problem and we do not expect house prices to rise this year. Added to that, Abbey's mar-gins will be squeezed by the commercial banks and mortgage specialists. And they will be hit on the savings side by

#### **NEW HIGHS AND LOWS FOR 1992/93**

NEW HECHE (200).

RITTIEN FURENCE (38) CITYEN FOLED

ROW 10½ pc '09, Hydro Quabec 15pc '17,

AMERICANA (10) And Hydro Quabec 15pc '17,

CONGLO-Palmotive, Glistie, NYNEX, Pomuzoli,

Southwestern Bell, Tennesco, LIS Week,

CAMADIAN (10) Trans. Cen. Pipe BAINES

(7) ABN, Abboy Mrd., Bik. Soot. Signe Pt.,

Deutsche, PSBC, Ned., Aust., Standard

Chard, BREWERS (1) Holk (4), BLDG MATLS

(5) Lidano, Litelania, Staffeld (1) Incape,

Reviold, Rolle & Nober, Selvenen (C),

Serv., Hatchisan Whampoa, Incharace,

Reviold, Rolle & Nober, Selvenen (C),

Serv., Hatchisan Whampoa, Incharace,

Reviold, Rolle & Nober, Selvenen (C),

Serv., Hatchisan Whampoa, Incharace,

Reviold, Rolle & Nober, Selvenen (C),

Serv., Hatchisan Whampoa, Incharace,

Reviold, Melle (1) General Andrew

CONGLOMERIATIES (1) General Andrew

CONGLOMERIATIES (1) General Andrew

CONGLOMERIATIES (1) General Andrew

Cong., Serv., Hatchison, Manifold (1) General Andrew

Cong., Serv., Hatchison, Santey, Bisco,

SEROCESS (1) Linguist, Dan MV, FOOD

RETALLISE (1) Gregos, Learney Resce

COMPOSITE (3) Afficience, Santey, Bisco,

SEROCESS (1) Linguist, Dan All Hatchison,

Retuge, Lid., Friendin, Watterson Press, News

Corp., Serving Public, Watmoughe, Mesc.

Corp., Serving Public, Watmoughe, Mesc.

(20) Deligin, College, Holders Tech., Lew,

Blister (3), Clayhabe 9½ pc Cv. Od-01, InSC.

(3) Govett, Invesco Mill, Jo Spc. '95-00,

Paril Port, Remoc, Santos, Office, Dol N.

V. MTL. a MTL. FORMING (3) Asia & Lexy,

Blister (3), Clayhabe 9½ pc Cv. Od-01, InSc.

(4) Almesc, Hartinge, Holders Tech., Lew,

A FRANTO (4) General Robots (3) Asia & Lexy,

Blister (3), Clayhabe 9½ pc Cv. Od-01, InSc.

(3) Govett, Invesco Mill, Jo Spc. '95-00,

Paril Port, Remoc, Santos, Office, Dol Hyden,

Jernia Port, Remoc, Santos, Office, Dol Hyden,

Jernia Port, Remoc, Santos, Office, D

the government." Mr Wriglesworth said he expected no pleasant surprises in the figures or at the post-results

#### Gen Accident firm

Recent worries that a big rights issue might be on the way from General Accident tended to fade into the background yesterday, giving shares in the composite insurer a substantial boost. The rights issue fears had been triggered by the fund raising carried out by Commercial Union, which launched a £450m-plus rights issue and the £100m bond issue made by Royal Insurance. GA closed a net 26 higher at

595p, a rise of 4.6 per cent, compared with the 0.5 per cent rise in the market and a 2.5 per cent increase in the composite insurance sub-sector.

The company's preliminary figures are expected this morning, with the market range extending from a £20m to a \$45m loss, compared with last year's deficit of £172m. Analysts said the figures could reveal a strong improvement in results from motor insurance following rate increases.

#### Tate & Lyle weak The news that the chief exec-

utive at UK sweeteners group Tate & Lyle was to leave the company caused the stock to buck the strong market trend. At the day's worst the shares were down 7 at 430p, although dealers said there was no sig-nificant selling at the lower levels. Bargain hunting, together with the strong market, helped the shares recover some of the earlier fall and they closed 3 off at 434p after trade of 2.5m. Several analysts were concerned that the depar-

ture signalled deeper trading worries at the group.

There was no shortage of strong performers in the financial areas of the market. Stan-dard Chartered delivered another good showing, the shares climbing 17 more to 685p, the highest level since the great crash of October 1987. Standard is scheduled to report preliminary figures on March 10. Lloyds rose 9 to 528p, albeit in relatively light trade. Barclays ended a fraction harder at 425p as the market continued the debate over whether the dividend will be cut on the dividend will be Thursday when the full-year figures are released. The proba-ble flotation of some of its insurance subsidies saw

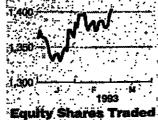
Hambros Bank rise 3 to 316p.

A Smith New Court buy recommendation helped Prudential move ahead strongly, the shares closing 8% up at 324p. Other life shares also did well, Lloyds Abbey closing 4% ahead at 426p and Legal & General 4 better at 475p.

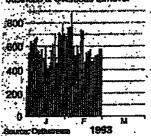
Composite insurances attracted keen buying across the board. Guardian Royal, reporting preliminaries tomorrow, settled 6 higher at 193p. Sun Alliance rose 10 to 333p. Continuing fears that the March 10 figures will see the dividend cut failed to prevent a

bounce in Willis Corroon,

FT-A All-Share Index



Turnover by volume (million) Excluding: Intra-market business: & Overseas turnover



which ended 5 firmer at 185p. Lloyd Thompson, regarded as the best quality stock in the smaller insurance brokers, advanced 9 more to 290p.

Confirmation that Airtours target Owners Abroad to 135p a share saw the stock of both companies gain further strength, as several market watchers came to the view the new offer might be just high enough to clinch the deal.

Owners shares closed 3 up at 134p, ex dividend, while Airtours also firmed 3 to 309p, Mr Hamish Dixon at Hoare Govett said: "I believe the improved offer represents fair value and the bid now stands a better chance of success."
A press suggestion that both
Rank Organisation and Carl-

ton Communications may soon face stiff competition for their video copying operations hurt the shares of both companies as each made a dividend payout. Shares in Rank gave up 20 to 667p ex dividend, while those in Carlton retreated 19 to 778p ex dividend. Analysts were however sceptical saying it is an old story and one said. "If it is plausible it is a long

British Gas touched an

ing back to close a net 31/2 up at 301%p, after the call by Ofgas, the gas industry regulator for a break up of the company into twelve independently-owned regional gas supply

De La Rue staged a strong rally after the recent bout of weakness, closing a net 18 higher at 672p. BT moved up 5% more to 423½p with marketmakers

sensing that the campaign to sell the Government's remaining 21.8 per cent stake labelled BT III - is beginning to warm up. Perranti was the market's

heaviest traded stock with 21m shares changing hands following strong hints that the group will be a major beneficiary of the huge Al-Yamamah defence contract with Saudi Arabia. Ferranti closed 1½ higher at 15%p.

Electrocomponents jumped 8 to 383p and Farnell 3 to 360p after Hoare Govett reaffirmed its strong buy stance on both stocks and upgraded its profits forecast for the latter. Citing good growth in sales during the past six months Hoare increased its current year forecast for Farnell from £56m to from £59m to £62m.

Shares in engineering company James Wilkes jumped 18 to 66p in heavy trading of 2.2m shares as speculation of a bid from Suter swept through the market.

Shortly after the market close, it was announced that Suter had indeed been the day's big buyer and no has an 8.9 per cent stake in the engineering group. It said however it had taken no further decisions about further action. Shares in Suter closed unchanged at 135p. Favourable weekend press

comment boosted TI Group and the shares moved 8 ahead to 298p, in trade of 2m. Shares in British Aerospace

were weak and closed at 261pxd as analysts reflected on Friday afternoon's meeting with the company, the second meeting following last week's results. One aerospace watcher reflected: "The company still way off".

Thorn EMI continued Friday's bounce, shrugging off balance sheet." Rolls-Royce eased 1½ to 132p, in sympathy.

The view that Cadbury Schweppes was not about to all-time high of 303p before eas- buy chocolate maker Terrys

FINANCIAL TIMES EQUITY INDICES

	Mar 1	Feb 28	Feb 25	Feb 24	Feb 23	890	High	Low
Ordinary store	2225.5	2208.4	2176.5	2172.9	2180.7	1951.2	2226.1	1670,0
Ord. div. yield	4.36	4.39	4.47	4.46	4.45	4.50	5.34	423
Earning yid % full	6.11	6.15	6.26	5.99	5.99	6.52		-
P/E ratio net	20.52	20.37	20.00	21.27	21.39	19.28	22.01	15.79
P/E 1280 mil	19.34	19.28	18.94	19.54	19.57	18.33	-	-
Rold Mines	91.7	93.2	94.9	95.3	93.5	128.9	160.6	60.0
"for 1992/93. Ordin Gold Mines Index Beals Ordinary sha	since con	epitation (	Mgh: 734.	7 15/2/83	gh 2228.1 low 43.5	9/2/93 - 26/10/71	low 49.4 2	38/E/40
Ordinary Share hos	ny chang							
Open 9.08	19,80 1	1,00 1	2 <b>90 1</b> 3.	<b>88 14,</b> 8	16. US	16.80	High	Low

2206.0 2215.4 2216.4 2221.4 2218.9 2220.8 2222.7 2222.3 2221.0 2225.5 2204.9 SEAO Bargales Equity Tenament Indi Equity Despries Shares traded (mil) † Excluding Intra-mark 33,426 35,280 - 1413.0 - 35,840 - 575.1 28,276 1377,8 32,436 581,8 27,383 1179.1 31,838 532.4 29,945 1232,7 34,344 521,5 32,609 881.6

Leadon report and latest Share ledax Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

#### **EQUITY FUTURES AND OPTIONS TRADING**

provided the driving force behind the rise in the FT-SK 100 Index to a new closing peak yesterday, but appeared to lose heart towards the end of the day, writes Terry Byland.

around 10 points against the However, futures traders said

DERIVATIVES markets cash market, a strong performance compared with a discount of around 4 points on the fair value calculation which allows for carrying costs and dividend flows on the basket of Footsie stocks making up the contract.

The March contract on the FT-SE Index set the pace, opening with a premium of was seized by some UK houses.

was not particularly heavy the March contract finally traded 2,884 contracts, an unimpressive total.

The contract held its premium at the official close when persistent selling by a Scandinavian bank was counter-acted by demand from locals, or independent traders. After the offical close, how-

that business in their market ever, the contract slipped back further from the day's peak to show little change from the final reading on the FT-SE Index itself. Traded options business fell

to 18,536 bargains from nearly 30,000 on Friday, with the FT-SE trading only 7,093 and the Euro FT-SE 1,017. Asda headed the individual stocks list with 1,049 lots.

funding the acquisition through a rights issue continued to gain ground and the shares hardened 5 to 471p, with turnover reaching 3.9m by the close. Many expect good results when the group reports figures next week but several analysts remain negative and have suggested that current year earnings are likely to suffer as a result of a large rise in raw material prices.

Among the food retailers, Hillsdown Holdings and Morri-sons were wanted. The former which reports figures next week, added 3 to 161p, while the latter also gained 3 to 161p.

**MARKET REPORTERS:** Joel Kibazo. Steve Thompson.

Other market statistics, Page 21

Insurance (Life)(6) 1921.74 1889.97 2.58 66 Insurance (Composite)(7) 67 Insurance Brokers(10) 637.21 653.29 +25 625.59 625.65 773.69 981.40 781.57 773.79 RB Merchant Banks(8) 595.7B 594.63 727.13 89 Property(28) 723.47 729.03 722.63 70 Other Phandsl(23) 345.14 1453.14 1437.17 71 Investment Trusts/1071 +0.5 1445.82 1433.16 1192.48 2.29 89 FT-A ALL-SHARE(789) 1403.48 + 0.5 1396.53 1381.52 1377.40 1226.48 Hourly movements 9.00 10.00 11.00 12.00 13.00 16.10 High/day Low/day 14.00 Open 15.00 FT-SE 108 2881.9 2876.2 FT-SE 108 258 3035.7 3040.9 2877.3 3043.1 2883.8 2880.2 3047.2 3047.0 2880.3 3048.8 2881.5 3047.5 2884.1 3049.6 2880.2 3048.7 2884.9 3050.0 1411.8 1417.9 FT-SE-A 250 FT-SE Actuaries 350 industry Baskets 9.60 10.00 11,86 12.00 13.60 144 15.00 18.10 Cless d068 Constrom 1808.7 1809.3 1809.3 1611.3 1812.2 11487 1147,6 1143.9 1145.4 1147.B 1144.9 1420.5 1620.8 1414.2 1415.4 1613.5 1615.7 1618.0 - 1620.3

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues. Lists of constituents are available from The Financial Times Limited. One Southwark Bridge, London SE1 SHL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based produces relating to these indices, is available from FNSTAT at the same address. The increase in the size of the FT-Actuaries All-Share index from January 4 1983 means that the FT-S00 now contains more stocks. It has been renamed the FT-S00\* 1 Sector PVE ratios greater than 50 are not shown, 1 values are negative. The FT-SE Did 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries AS-Share Index is compiled by The Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries under a standard set of ground rulee. O The international Stock Exchange of the United Kingdom and Republic of ireland Limited 1993. All rights reserved "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited 1993. All rights reserved "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

#### LONDON SHARE SERVICE

BRITISH FUNDS | Higher | Price | F | F | 1992/93 | Yield | Higher | Hig - high low let. Red.
-- high low little l 132°s + 1 133°s 122°s 1961°s + 1 133°s 122°s 1961°s + 1 197°s 176°s 1961°s + 1 1961°s + 299
(35 280 308
(35) 280 319
(35) 280 319
(35) 280 319
(37) 381 329
(37) 381 329
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 347
(38) 382 348
(38) 382 44 383, 1824
(38) 382 44 383, 1824
(38) 382 44 383, 1824
(38) 382 44 383, 1824
(38) 382 44 383, 1824
(38) 382 44 383, 1824
(38) 382 44 383
(38) 382 44 383
(38) 382 44 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 382 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) 383 383
(38) +11 10011 8512 7.95 7.95 +11 1243 11001 9.45 8.10 +12 103 8913 8.25 8.15 +12 723 6814 8.25 8.15 +13 1383 12313 9.76 8.14 100(),ci 124)) 103 72/3 138<sup>3</sup>p.d 7/1002 11 4/pc 2003-7 ... 7/1003 11 4/pc 2003-7 ... 7/1003 8<sup>1</sup>2/pc 2007 H .... 8<sup>1</sup>2/pc 2007 B ...... 13<sup>1</sup>2/pc '04-8 ..... 9813 7.14
9611 6.71
1254 11.24
10771 9.85
10912 9.86
10115 9.86
10115 9.86
11418 9.86
11418 9.87
11511 10.84
9814 8.68 467, 397, 8.56 41 Å 35 Å 8.50 60 Å 59 5.59 35 Å 29 Å 8.44 30 Å 24 Å 8.11 29 Å 24 Å 8.56

Currency Fax - FREE 2 week trial ask Anne Whitby Tel: 071-734 7174 from Chart Analysis Ltd 7 Swallow Street, London W1R 78D, UK exchange rate specialists for over 18 years

Fax: 071-439 4965

A PRICELESS COMMODITY Updates on Oils, Metals, Softs, Grains & Meats, prices at your fingertips 24 hours a day.

Call 071 - 895 9400 now for your free trial **FUTURES PAGER** 

REPRELEY FUTURES LIMITED 15 PARK ROAD, REGENTS PARK, LONDON, NW1 6XN, ENGLAND TEL: 071-224 8489 PAX: 071-224 8275

#### The FT proposes to publish this survey on March 31, 1993

The survey will be seen by leading international business people in 160 countries worldwide. Chris Schaanning in Birmingham

> Tel: 021-454 0922 Fax: 021-455 0869 or Kirsty Saunders in London Tel: 071-873 4823 Fax: 071-873 3428 FT SURVEYS

IG Mag To obtain your first Guide to how your Ferrocki Bookstaker can help you, call Michael Manny or halfenlins on 1774-828 7233 or write to see IG Index Re, 911 Geomenor Gerlets, London SWIW 08D.

**FX**WEEK

You Deal, We'll Keep Score **Call Today for Your Complimentary Copy** +44 71 240 2090

Continued on next page

Market Myths and Duff Forecasts for 1993 Corporate profits will soor, bonds have had their day, the US dollar is in a built market." You did NOT read that in FullerMoney - the Iconoplastic investment letter.

Call Jane Faiguhaison for a sample issue (once only) Tel: London 71 - 439 4961 (371 In UK) or Fax: 71 - 439 4965

Tel: +44 81 948 8316 Instant Employe & time trial details by fax. Fax: +44 51 948 8469
Using the Insudent only, please dial +44 51 3227428.

**FOREIGN** CAL Formes Ltd 162 Queen Victoria Street **EXCHANGE** SERVICE London EC4V 4BS 24 HOURS Tel: 071-329 3030 MEMBER SFA Call now for further ink Fac: 071-329 3918

SATQUOTE

REAL-TIME NEWS VIA SATELLITE \* AFP-EXTEL \* P.R. NEWS \* MARKET NEWS \* \* FUTURES WORLD NEWS \*
CALL • LONDON 071-329 3377/FRANKFURT 69 638 021

Questcorp The fastest most reliable service used by Institutions World-wide. Global Fetures Options Forex News Via FM. Available on your portable or desktop PC at the lowest possible price. For further information call: 971-972 9772.

FOREXIA FAX S Dm £ \

An eight year track record of successful forex forecasting deily.

Commentaries, forecasts, recommendations

& charts from London and New York.

MORE INFORMATION AT YOUR FINGERTIPS The NEW Futures Pager now updates even more Currencies, Indices, Futures and Interest Rates every 2 minutes, 24 hours a day. Call 071-895 9400 now for your free trial.

**FUTURES PAGER** 

NASTHEN! JOHN

MED:A

The second secon

المكراسالقيارا

THE PROPERTY OF THE PARTY OF

Management of the section of the sec

The state of the s

A continuation of the second

是一种,我们是一种,我们也是一种,我们是一种,我们是一个人们是一个人,我们是一个一个,我们是我们是一个人的,我们是一个人的,我们也不是一个人的,我们就是这种的, 第二章 1985 — 1985 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1986 — 1

And the state of t

# # # V

FINANCIAL TIMES TUESDAY MARCH 2 1993 **LONDON SHARE SERVICE** OIL & GAS - Cont. PACKAGING, PAPER & PRINTING - Cont. | Property 184 Capes 28,185 7,909 573.2 130.8 4.75 7,501 40.0 802.4 1,809 PM 2000 7 6 5 5 11 15 5 17 25 25 5 5 14 Ngh 430½ 748 1169½ 4½ 231½ 988 989 565 434 423½ 736 £183 £183 £1½ £1½ £304 £21 \$29 382 소리 라 타 1·4·4·축 E104 E104 375 616 880 243 E318 3.98 ‡ 2.53 16.5 2.92 3.3 1.72 10.8 1.01.7 ~ 28 19 89 26 83 35 17 88 40 64 15 10 40 18 16 +8 ### 1755 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 | 1756 17 34 77 75 201 5 68 門位司拉打了25时间755日报5247995225253782262566 Finesce

8.9 Ang Am Cosi R

2.1 Augh Amer R

2.2 Ang An Goil R

4 Augh Aner R

7.2 Ang An Goil R

Antologiste

2.3 Spc P

2.5 Cuff Res

17.4 Genbel R

5.7 Genbel R

18.6 Johnson R

7.1 Middle WR R

7.1 Morror S

7.1 Morror R

7.5 OFS Inve R

7.5 OFS Inve R

7.6 Weesday

14.3 Here With R

7.5 OFS Inve R

7.6 Weesday

14.3 Here With R

7.5 Weesday

15.5 Weesday

16.5 Welsom R 10 let 10 214<sup>1</sup>2 526<sup>2</sup>6 14 211<sup>1</sup>4 559 50 47 90 598 234 75 45 12 154 25 5 5 2 3 6 6 6 2 3 1 4 4 1 2 5 1 44년 53 28년 1875 5 36 128년 18 25 21 147 64년 18 25 27 27 27년 17 27 28 27년 18 27년 15.4 Hellst Resources
14.1 Justic.
15.8 Ididion Gold.
12.0 Meekatharra
15.7 Meetare Milets
16.7 Meetare Milets
16.7 Meetare Milets
16.4 Milet
16.4 Meetare Milets
16.4 Meetare Milets
16.4 Meetare Milets
16.4 Meetare Milets
16.8 Meetare
16.8 Meetare
16.8 Meetare
16.8 Meetare
16.8 Meetare
16.8 Sign Resources
16.7 Sign Resources INVESTMENT COMPANIES 2/53 And home control of the control 18.6 4.02 78.8 38.9 3.27 2,235 0.94 4.39 9.5 20.1 1.0 196.5 6.6 16.2 1.6 49 135 52 170 48 126 47 161 25 77 29 130 42 9 14 30 26 4 15 7 124 56<sup>1</sup>2 43 Earner Init IV.

Groups Affinis IV.

Groups Affinis IV.

Referentiath Res.

1.2 Hamilo Gold CS.

R. Hamilo Gold CS.

R. Hamilo Res.

1.3 Hamilo Res.

1.4 Hamilo Res.

1.5 Martinge Res.

1.5 Spc Ln Holes.

Ony Gold

Plateau

HTZ.

Viceses Partitude Partit 9.19 8.72 1.93 4.42 5.64 2.0 29.1 6.7 6.8 4.3 17.7 3.2 5.1 #8 34 34 183 13 688 54 24 8 16 25 454 3 469 1992/93 Mid.
high low Capen
524 3091; 1,513
885 485 51,0
223 170 11.8
223 170 11.8
223 170 38.5
275 163 47.0
513 323 1,748
591 335 393.3
590 298 1,745,516
301 827,1
1300 670 69.4
627 306 653.6
523 324 2,935
574 337 812,4
6811 3381; 741.8
583 336 1,097 GUIDE TO LONDON SHARE SERVICE Closing thid-prices are shown in sence unless other lows are basked on intra-day mid- prices. tenes are occase on mana-cay more press.

Where stacks are deposituated in currencies other than sterling, this is indicated after the name.

Symbots referring to dividend status appear in the notes column delify as a quide to yields and PE callos. Dividends and Dividend covers are published on Monday. MEDIA grade to yields and PPE ratios. Ovidencis and Dividend covers are published on Nonday.

Mariest capitalisation shown is calcutated separately for each line of stock quoted.

Estimated price/learnings ratios are based on latest natural reports and accounts and, where possible, are epided on latest in figures. PPEs are catcutated on "nest" distribution basis, earnings per share being computed of profit after basishos, excluding exceptional profits/lesses and unrelieved APCT where expelicable. That is are based on moti-prices, are gross, adjusted to APCT of 25 per cost and allow for value of declared distribution and rights.

Estimated that Asset Values (MANs) are shown for investment Trusts, in percent par story, stong with the percentage declarate. Old or permitums (Pin -) to the current pre-change story. The NAV local assumes prior changes at per value, convertibles converted and warrants exercised if displan accuracy. Abbott Mead

Assembly
Mkt Capers 522.9 1,335 8.44 3.62 114.4 1,867 5,054 1,108 231.4 978 8.8 5.6 17.4 11.2 \$ 5.7 2.8 2.4 5.8 Anglo Am Ind.
Bartow Rand
Bald Fids Prop.
AN Props.
A OK Respars
SASOL
V
SASOL
Tiger Cests
Torques—Helsts Price 594 63 63 65 114 300 950 738 250 +15 1-2 1-10 1-1 charges at par value, convertibles converted and warrants concerns a charge to the converted and warrants co ## 1932/53 | Mad | Wid | Pick + or 1992/93
- ligh low
- '39 33
- 95 30
- 98 29½
- 31 25
- 12 54
- 49 32 425 ..... 1800 325 + or 1992/93 - high low -12 375 120 -2 168 54 -3 334 138 +2 105 42 Price 173 147 217 62 PACKAGING, PAPER & PRINTING 0<sup>1</sup>2 11 52 16 39 44 292 21 <sup>1</sup>4 255 1 23 73 23 61 58 49 5 49 5 48 22½ - ½
330 - 3
47 - 6
137 - 17
137 - 17
148 - 15
27 - 4
288 - 15
27 - 4
288 - 15
27 - 4
288 - 15 15.0 10.9
36.3 13.7
46.2 14.3
5.20 - FT Annusal Reports Service
1.07 7.0 You can obtain the current annual/interim report of any 167.8 7.9 company annotated with \$. Ring >44 81-643 7181 (open 162.4 24 hours industing weekends) or fax +44 81-770 6544. 182.0 9.2 quoting the code FT7351. Reports will be sent the next 8.0 10 working day, subject to availability. Please remember to 50.7 2.3 state the weekly changing code above.
17.7 2.8.5 FT Cityline
28.6 † Real time share prices and other stock market information is available through the FT Cityline International telephone 33 208 37<sup>1</sup>2 7 388 117 27 283 243 17<sup>1</sup>2 215 26 25 28 8.8 FT Cityline

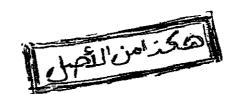
# Real time space prices and other stock marker information is available through the FT Cityline international telephone service.

9.2 Annual subscription £250.00 stg.

11.5 Call +44 71-825 2128 for more details. 147.5 548.9 2.67 45.7 13.7 3.44 32.5 25.2 \$4 | **77 |** ₹5 323 535 369 70 71 410 183 173<sup>1</sup>2 489 12 179 14 21 336 40

# FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 873 4378.

	esistent Unit Tst Magt Co Ltd (1200)F Sartmare Fund Managers (12 hite Hart Yd, London Bridge SE1 1807 071 407 5965 Sartmare Hose, 16-18 Munement Island UT	Street Organis British Funds 19 40 47 48 La 11 1 15 4	Fig.H House, Merce Rd. Werthing East 0903 204631 Smaller 0277 261070 East 0903 204631 Special lips locobie H 5   257 1 260 7 277 3   <2.45.13   Special lips locobie H 5   257 1 260 7 277 3   <2.45.13   Special lips locobie H 5   257 1 260 7 277 3   <2.45.13   Special lips locobie H 5   257 1 260 7 277 3   <2.45.13   Special lips locobie H 5   257 1 260 7 277 3   <2.45.13   Special lips locobie H	(6) 25 (2) 4 23 4 25 22 14 20 22	Lair Canc. Bid Offer + or Yield Carge Price Pric
Carple Price Price Price - Gri Hoper Field	op Pensien Fds UT Mgrs Ltd (1000)F 10 Cornelli), Linester ECSV 38.1 077-283-9494 17 (North Feath 15 - 077-28 ) 9494 17 (North Feath 15 - 077-28 ) 9494 18 (North Feath 16 - 077-28 ) 9494 18 (North Feath 18 - 077-28 ) 9494 18 (N	## 45 57 H0 46 1. 27    Ground Balls   35 4 110 5 110 5 117 2 H0 91 31 1 H2 127 51 H0 55 78	Equaty Call 6		Asset Marrit (Unit Trust) Ltd (0745)* Few House, Frant Street, Benton (091) 215 (077) size man Type 187 772 et
AXA Equity & Law Unit Tst Mingrs (1200)H 9-17 Perymanet Rd Hywerts Hth 0444 412262 Dim Equity & Law Hys. Congration St. Convertive(203 553231 Mined Proto late - 5 90,95 90,95d 96,86) 40 34 215 155 649281 kg,	Code   6204 0 204 0 214 (-4-000.00   French Market   5-1 41-47 41-47   1975 (-1975 (	44 47 4210 27 \$\frac{\partial \text{ Add }  \partial  \frac{\partial  \f	What treets	memoriman 2973.00 - 327 1001 40124.20 mc Ball memoriman 2974.20 4.2 1011 40124.20 mc Ball motorholet - 94.2 94.2 1011 40344.42 mc Ball Unit Trayst Managament 1-dr (1200)F and Fr tale 5. Manchester 82.24F 601 237 5322 ttt Mar (Growth 5-) 45-33 64-23 70-64 94-99 ttt Sam (Texture - 54) 95-13 97-09 103 84-0379-18 ttt Mar (February 177-23 73-94 77-730) 407-76 404-97-18	1
For America 5 (2005) 2013 200 (21-340 (00) Geometric Act (15-1) 1 5 (25-6) 25 (36-34 (25-10) 34 (25	### Common	176 18 4196 L. Os. Locamo Trests Es	ru Antorica V - 54, 153 6 153.6 164 5 1-0.10 75 Astronomy of Fast S. Sanather Con 54, 164 31 172 5 162.5 4 2 2 2 2 4 46 Grazz Consent Cont. 54, 164 31 172 5 162.5 164 50 16.7 6 7 6 16 16 16 16 16 16 16 16 16 16 16 16 1	rail Provident Law Meets Lat (2400)H schrody, ECD 34H ora face y. 55 [11.0 50 [11.0 50] 11.0 60 [11.0 50] 0.0 00 Meets ora face y. 55 [11.0 50 [11.0 50] 11.0 60 [11.0 50] 0.0 00 Meets ora face y. 55 [10.0 50 [10.7 10.0 50] 0.0 00 Meets oran face y. 55 [33.0 6 10.3 3 59,124-0350], 40 UK Smar oran Den 35 [33.6 60.7 2 66 54 656], 40 UK Smar oran Den 35 [35.6 50.7 2 66 54 656], 40 UK Smar oran Den 35 [35.6 50.7 2 66 54 656], 40 UK Smar oran Den 35 [35.6 50], 40 UK Smar oran Den 35	35 (78.76 78.75) 79.75 (8.85) 4.75 (7.75 77.75) 79.75 (8.85) 4.75 (7.75 77.75) 79.75 (8.85) 4.75 (7.75 77.75) 79.75 (8.85) 4.7
Abbrey Unit Tat Mingrs (1000)H  80 Noticethers RB Bouremouth 3045 71,7773  Smaller Co. Acc. 6,725.7 246 9 227.5 45 24 126 9 128 9 11 127 1-126 95  Smaller Co. Acc. 6,725.7 246 9 227.5 45 24 126 9 128 9 12	10   10   10   10   10   10   10   10	220 21 - 4 (b) 1 11	Box 410, Chester X, CH49-905   0244489066   HPT 0'16	September 19 1621 112 1 122 1 123 1 1 1 1 1 1 1 1 1 1 1	d
1986   1986   1987   1987   1988	mercia Acc. 6   11.4   12.2   1-10.0   12   Manufed Emily   6.4   17.4   15.2   1.5	28. 75 14.44	General 1 54, 189, 68 87, 15 92, 51, 46, 120, 174 France Fr Grovetto 54, 73, 52, 74, 29 79, 94, 94, 14, 41, 30, 14, 14, 16, 14, 14, 16, 14, 14, 16, 14, 14, 16, 14, 14, 16, 14, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 14, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	mis Ac 54, 47, 50 48, 42 51, 120 48, 17, 46 cm sept =	Fig. Co. 14, 1074 1093 1183 9391 61 1289 65 1436 1436 1436 1436 1436 1436 1436 1436
Constitute   Con	Table 5.5 11.54 12.54 12.5 1-11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	78.1014(10)   5.   5.   5.   5.   5.   5.   5.   5	### Managers Ltd (1000)## ### #### #######################		70 1 196 5 196 5 196 5 196 6 196 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
European income 54 150 91 80 91.00 57.4 (4) 201 10 0 bincome 0161 6 198.15 100 3 106.40 64 65.66	n Ltd (1680)F il C. Kooff Ris Organica BH6 (1A 6887 70538 il C. Kooff Ris Organica BH6 (1A 6887 70538 il C. Kooff Ris Organica BH6 (1A 6887 70538 il C. Kooff Ris Organica BH6 (1A 6887 70538 invit	(0905)F	opeas Crowth 2 1797 à 179 à 200 3 (2) 500 34 Mentant annual finitis 2 2 277 2 77 3 2 200 2 2 2 10 10 3 Mentant annual finitis 2 2 277 2 27 3 2 200 2 2 2 10 10 2 3 Mentant annual finitis 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	h Unique Trit Managers (1,200)R  https://doi.org/10.100/10.100/10.1000  nt	i Rentillo 1 5 1 324 5 324 5 333 5 4 000 77 6 10 10 10 10 10 10 10 10 10 10 10 10 10
Under State   14   18   63   34   68   41   59   40   59   51   51   51   51   51   51   51	at St. Ayleshary, Backs, 1872/7098 (22% 53) 240)  18 5. Ayleshary, Backs, 1872/7098 (22% 53) 240)  18 5. Ayleshary, Backs, 1872/7098 (23% 53) 240  18 64 18 64 18 18 18 19 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	26.39]M.74	201 123 14 140 44 145 17 Empress 201 141 141 141 141 141 141 141 141 141 1	mai \$\begin{align*} \[ \text{Sign}\] \( \text{Sign}\)	IROL INTO S. SAPINO ELEM BEL 071-220 0490 mary No. 11 Walknow ECHA BEL 071-220 0490 mary No. 21 Walknow ECHA BEL 071-220 0490 marked 55; 04.78 62.19 66.16 -4 06.10 09 marked 55; 74.78 62.99 75 75 82.20 marked 55; 75 16.20 mar. 250 06.27 -6 05.60 11.50 06.10 62.10 62.78
European 61 52 96 57 28 96 57 28 96 51 56 68 68 52 57 58 57	December 2   1985   1	73 451-0.09 k.11   International 176.03 76.03 9 80 801-9 30 80 (Acc) 75 40 80 80 80 80 80 80 80 80 80 80 80 80 80	man Delista   5243 376.3 996 894.361258   Pagert Bit San Delista   53426 894.3 366 4220238   paget Card smaller Co's   53426 8943 366 490.111.11   paget Card smaller Co's   5450.8 97.6 490.111.11   paget Card smaller Co's   5450.8 97.6 490.111.11   paget Card Smaller Co's   5450.8 97.6 490.7   45,001.3   46,000   46,	nit Trush Lbi (1000)F  Sare &  Sare &  1000 6255 4284 2 11.2 12.2 17.5 20.2 49  1000 6255 4284 2 11.2 12.2 17.5 20.2 49  1001 6255 1284 2 11.2 17.5 20.2 49  1001 625 13.3 13.5 13.5 14.5 14.5 17.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	Prasper Group (0960)H sister file, Royndraf Réil 31.8
British Ground: 51   59 88 60 67 64 55   61 65 79   Account Units	The property of the property o	1.90   1.50	Ha Jupiter Unit Tst Mgrs Ltd (0905)   Uk Iral 25   Uk I	6.64.69 6.79 7.17.16.47.27.18 European 6.16.4.99 6.70 7.17.65.42.27.18 European 6.16.4.99 6.70 7.17.65.42.27.18 European 6.16.4.90 6.70 7.17.65.42.27.18 European 6.16.4.90 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.7	Secs. 51- 164 B 164 8 175 3 +1.82.03 loc let56 50 12 50 124 55 00 + 165 82 matter _ 51 43 95 44 424 47 .25 - 0.270 65 m 51 204 B 207 3 220 5 +2 7 4 93
Far Eastern 5-1, ISC 40 121 3F0.347 101 4-80 11.09 THE PRINTEN FIRST 101 4-1 11.2 6ab 10.1 04 1017 2 11.3 1 5.1 12.70 Eastern 104 103 103 103 103 103 103 103 103 103 103	nd	Legal & General (U.T. Mgr3) Ltd (1200)F   3 Dar   120   12	repolitan Unit Trest Negris Lini (1960): inchre inc	***	
Checan Units   51, 257 to 597 to 597 to 19 to 10 to	am	477413855.10 ini 8emi 6 77 63 57 844 64 531 -4345 40 Gecon 628-64846.40 Japan Index 6 55 65 55 84 59 40 -138 - Europ 2771 4225 6 25 Japan Index 5 32 11 32 36 34 15 -0.81 Gacon	High lea	#27 4121.00 121.00 12557 (2.20 13) Gatter (Feb 264 044 55 144.55 147.05 1225 CliestLine (Manual Feb 264 044 55 144.55 147.05 1225 CliestLine (Manual Feb 264 044 55 144.55 144	0800 526535 BrokerLine 0800 526540
Allied Dumbar Unit Tsts PLC (1600)F	milder \$1, 99.79 40.13 42.51 1-0.00 nor all S Detlar Cab. \$4 1 38.20 14.20 17 no nor all \$2.50 no nor all \$2.50 no nor all \$3.50 no nor all \$3.50 no nor all \$3.50 no nor all \$3.50 no nor all \$4.50 no no nor all \$4.50 no no nor all \$4.50 no	11671	Field	Street, Revenselle egen Tyre Administration & Deallogs	
Construction   Cons	Servicio 34, 165 7 1037 113 4 104 10 44 104 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	92 1 - 5 2-9 De Lécones	al Personal Personal best Trend	Unit Trust Mingret Ltd (1600)F (Access Viet	10
Patific: 56 387 6 287 6 387 6	sec Srs 34, 99.87 93 87 99 971-1730.00	071 522 2129  1071 52	Treatment	Init Tst Mogra Ltd (1100)F  27 28 Wathrook, EC44 81.0  Tolyo  Desire, 6600 262443  Glocan Unit	5
Technology . 9 1   148 3   148 3   148 5   140   100	ap Prolitic 01 129 8 129.8 129.5 125.5 0.5 0 79 19 19 19 19 19 19 19 19 19 19 19 19 19	0800 838888 Meth American Acc 34, 171.30 171.30 179 00146.0010 28 1 White 221 44, 41, 55 UK Equity Acc 34, 201 10 201.10 211.20140 794 17 interval 914-04 41 80 Landon & Manchester Tet Morret (1000004	171.39   721.2   77.28   10.714   79.6   Extra International Control of the Con	2	Fresh 580 30 9E Ballot 20 123 23 15 15 15 15 15 15 15 15 15 15 15 15 15
Capital . 545.43 65.79 69.99 [2.52] Investment Advisor - James Capital international 549.56 49.96 53.11 11.03 [2.52] Chry Fleenschlandt 5.40.7 63.32 66.65[41.11]2.43 [2.52] Realittle Gifford & De Ltd (1.400)H [2.52] Fin America 5 [7.58 7.58 81.57] [1.52] Fin America 5 [7.58 7.58 81.57]	The control of the co	23	and Greenfell Invest Fels List (1000)H Glectare United States (1000) 107 (100	5. 161.31 61.31 62.31 62.31 169.12 62.27 German Units 5. 162.31 62.31 62.31 169.12 60 67.68 5.51 169.12 60 6. 163.16 67.68 67.68 163.10 60 6. 163.16 67.68 163.10 60 6. 163.16 67.68 163.10 60 6. 163.16 67.68 163.10 60 6. 163.16 67.68 163.10 60 6. 163.16 67.68 163.10 60 6. 163.16 67.68 163.10 67	5077 % 17 20 18 8 8 10 11 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BG Boost . \$112.2 112.2 ht 118.0 of 116 or 7 Friedrick (m. 6 5 f. 20.79 26.79 26.79 26.70 26.70 16.20 co. 1 White BG Boost . \$1.70 5.70 5.70 5.70 5.70 5.70 5.70 5.70 5	Hart Yard, London SEI 1NX 071-407,5966 Enquiries 0277 227300 Gratin	M Esser Vacca Valus \$199, 07 887 0 \$147 - 19 0.9 USGaine 9 \$20277 69390 Amer Recovery 5 \$199, 5 479 5 431, 30 - 4 00 5 5 1,500 5 10 7 10 10 7 10 7 10 7 10 7 10 7 1	Tucke Ac.	643.21 43.21 a 5.77 1-35 1.15 Scottish A 649.85 49.85 51.03 1.23 0.55 150 54 150 56 15 65 53.3 0.55 15.46 12.19 0.25 2.05 2.05 2.05 2.05 2.05 2.05 2.05	#
30 forces St. Landon, ECAN 18M	INTELLOS SER SER STATE DE SER SER SER SER SER SER SER SER SER SE	CL200FF Composed Greets 5788.52 785.6 870 8142.0 13.78 Actives 1 10027 24772 Uczen Lotes 1 152.0	THE S. Glasgow GJ 2PX	39 11.5 11.5 11.5 11.5 11.5 12.0 2.0 2.5 Asia Pacific.  39 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.	
Rediscret Trents   Red 18x to FF dec	10451 2 195.1 975.14 521.2 (2.6 14.50 Ertr Income 54, 15.3 7s. 253 7s. 270 15.50 15.50 253 7s. 270 15.50	891-0 (287,35) Sentral	And the state of t		1 26.75 22.75 23.75 23.75 23.77 25.7
Cable 162   100 6 100 had 100 6   16 08   16 0	Security 5 143.5 143.5 152.6 (4):0014.65   Japan Fryst. 5 14 (4):00 14 170 1477 1578 1578 1578 1578 1578 1578 1578 15	17 (1973) 121 Sett Generity 3 (1) 4 (4) 5.5 (2014) 6 (5) [1] 1.6 (Accomp Infect) 3 (1) 2.7 (1) 1.14 (1) 2.0 (4) 1.11 (4) Assistable 3 (1) 2.6 (1) 1.14 (1) 2.0 (4) 1.11 (4) Assistable 3 (1) 2.6 (1) 2.6 (1) 2.6 (2) 2.5 (2) 2.7 (		E	He Investments (1200)F St. Eifebrech (13,225,271) St. Eifebrech (13,25,271) St. Eifebrech (13,25
Amer Recovery Acc. 54 179 2 74 69 79 46 18 0.00 0 73 Deckeron 69 77 77 77 77 77 78 40 40 2 75 Gentle St Amer Acc. 54 179 2 74 69 77 78 60 61 80 78 79 80 60 77 80 80 80 80 80 80 80 80 80 80 80 80 80	380 964 - 580 96 96256 736.77 (920) 304 Capital	287-11-12-0 (Accom United 2022 N. 25 20 20 30 20 30 20 20 20 20 20 20 20 20 20 20 20 20 20	SAME	8 .54 56.66 57.33 61.57 (2.40 00.22 UK Equity he to .54 56 54.65 56.99 (0.71 2.35 UK Suff Garlis) he 45 52 55 54.60 56.99 (0.71 2.35 UK Suff Garlis) he 45 70 13 54 55 56.99 (0.70 0.00 Dr. Accom	
Do Dow 154. Barton ber 1991 4VA A01 App 0000 De Arrens A101 de 91 de 97 20 bil 2772 de Do Attent	1 Det 5   73-93 74.25 78,79   -4.090 84   Gill, & Fedin I.e 4   25,76   25   924   25   75   25   25   25   25   25   25	15 - 0 31 2 1 5 0 + 0 312 17 Costs, uchading commission gold to insumediates. Set on 0 0 + 0 312 17 This charge is included in the price of units. are the 1	ILCO SS  MAIC PRICENCE: The letter of denness managem will restrictly deal on the price to most recent scheduler. The prices allowed that available before politication and early from the prices of the prices from the prices of	ne: 6 (42.3) 42.31 42.5 6 (1) 4.25 (1) 10 (1	54 6333 63 88667 96 66 95 54 54 6151 62 65 66 66 715 11 99 
European Smitr Can 5148 B 8 199.3 -2.8 20 Occurs ventro - 540 10 on 10m 42 Ca-760 B 82 79 B 802 2 Forest Canada 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5002 91 103.97 1.0 522-0021.03 US Complete Cot 9 10 54.1 bb 55.6 55.7 US Constructors 1.1 to 1.0	260 121.07 26.07 27.14.26 p q2 7.14.26 p q2	the curron dealing itematic because of an array portfolio mentiodino or a switch a potting bases. The exemption must does at a potting bases. The exemption must does at a potting bases, part carry move be forward of any time.  ARRO PRECING: The letter F denotes examples deal at the price to be set on the part of the purchase or sale being the price of the purchase or sale being the purchase of the purchase o	h 5 72.41 72.41 76.63 0 591 85 Intl Growth Acc	
Portfolio Acc. 5 (2046) 2014 and 218 of 3 (4) prif (Share Malays 6) of 3 (4) 0.00 (5) 0.1130 (6) 0.00 (1) 0.00	Sits . 54, 133.20 (33.20 142.50) - 1800 00 States & Europe . 54, 64 05 64 054 75.3 . 54, 60 40 401.40 425, 40 - 1 101.99 Accord table . 54, 61 28, 81, 284 65 3	840.341.64 result, the bid price is after an absort the are the model of the constitution price. However, the bid price reight be secretary as an other model to the constitution price by the surrogers in REPORT	ME PARTICULARS AND  RES. To proceed by the content of the particulars and process of the particular and process of the particular and particular and process of the particular and process of the particular and pa	Hard Case K1 201 091-478 3377 Market Loaders A Market Loaders of Employ: 071-911 4499 Scottish William (77) 2011-4919 Scottish William (77) 2011-4919	Sec. 6120.90 21.04 22.52 40.191 12
Chambit Fraids Service Control Fraids Service		The symbols and at lottower (\$\vec{\psi}\$) - 0.001 to 1100   Till large (\$\psi\$) - 0.001 to 1100   Till large (\$\psi\$) - 1.001 to 100   to 100 to 1	Good Funds Sprokes.  Remarks and Bull Trank Professional Bull Trank Professional India Pr	Price Sand 6425, 922001 1 Price Sand 6425, 92201 Price Sand 6425, 92	4 253.6 253.6 27.7 9.3.0 1.3.6 1.0 233.6 233.6 213.1 40.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5



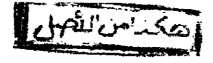
11000th 67 Line in

St. Special Control of the Control o

96man (2000)#

Add Cooper

# 1090C.m



FT MANAGED FUNDS SERVICE

THE MANAGED FUNDS SERV FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityling. For further details call (071) 873 4378. 

# FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 873 4378.

Bul Offer + or Yield Price Price - Grass Prolific Life & Pensions Ltd Reliance My	Bid Offer + p Yield Price Price - Grass which Scottish i	Bid Otter + ar Yield Prica Price - Gress Institute Assurance ple - Courbi. Sun Life III	Std Offer + pr Yield Prior Prica - Gross Ill Assurance Ltd - Centel Cell Inc	Sid Offer + ar Yadd Price Price - Grass manage Co Lid-Could. Foster	Bid Offer + or Yield Price Price - Gress r & Bratthwaite Ltd Hami	hatt Case. Bid Offer + or Yield Carer Price Price - Br's bros Fd Nigra (CI) Ltd	Bid Offer + or Yield Price Price - Gress annaichi Capitai (Guerpsey) L18
Stramongate, Kendall, Cambris L89 4U8 (1539 733733   Britance House, Managed Find See Balanced Growth Managed Find   Disput Ace Fd.	410.0 431.6 +2.7 ~ Property Fm 6 . 361.5 380.6 - Cash Fued . — Cash Fued . — Pens Safety at Rt 124.8 131.4 - Pens Growth	m Fred.   181.0   190.6   40.9   - San Life Pearl Feed.   169.2   178.2   40.4   - thresh for had 6   113.6   119.6     - Pearl Manager 154.7   173.4     - Pearl Manager	es Management Ltd  virtual security : Bullar Fe  virtual security : Bullar Fe  virtual security : Bullar Fe  virtual : Bullar Fe  virtu	31.0000 31.00000 31.0000 31	7 9 Wall Bidgs, London EC210 528 071 569 6111 PD Bio M Perion		amaichi Capitai Mangert (Suerpsey) Ltd am Meta Growth
Gilt Fund 20 449 4 478 1 121 - Deposit Age	abs Austrials Au	ind	ma 4cc 1070 & 1127 0 +57 - US Emily Acc 2131 224 4 +02 - Impanel 283 300 6 +5 - US Cond.	Egath 93.355 0 418 - 0.005   195 c   1	Set Major Cap	\(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \	RELAND (SIB RECOGNISED)
Special Sits	Cure. Collar Street. Carevester Pen Caleffair 5 640302 Metalling 041, 307 6500 Pens Laterall	mai froi   29.8   206.2   2.8   Pero Bior Soc   10.5   Pero Bior Soc   20.5   Pero Bior Soc	R Dist_126.8 133.5 Banklaik Banklaik	Man S \$1.032 1110 Indepe	Perfection   156.3   164.5   40.5   Current endoet Financial Grane PLC CC, Careno Dr, Hyrrogate 9423 523311 Enurs Supple Feats   124.5   118.0   Enurs 1. & Compa	79 D 3 m 1900 4 1900 5 1 3 5 5 6 70 4 1910 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ederated International Funds Ptc (Barrata Street, Delyla 2 data the Glorisanta. 5-980 10 20
Perf & Finel Int		Prevident Institution	Maria C28.29 253.28 +5.32 - Parighalia d	10-11   10-10   10-10   10-10-10   10-10-10-10-10-10-10-10-10-10-10-10-10-1	10   10   10   10   10   10   10   10	SE Asta 5 57.910 7.910 8.458 489 - G	M Fand Management Ltd (n)
Pendium Funds Adminime Bird Pens Acc 178.0 187.4 (c) — Puntium Funds Adminime Bird Pens Acc 178.0 187.4 (c) — Puntium Funds Ballet Chi diag Fron Acc 180.6 183.0 (c) — JRA MARE & Many Cantilous Mingl Pens Acc 180.6 183.0 (c) — JRA MARE & Many Balleting Scr. Acc 187.4 188.0 (c) — JRA MARE & Many Prisperty Pens Acc 187.5 188.0 (c) — JRA MARE & Many Fiv. Inn Pens Acc 187.6 198.0 (c) — JRA Mare Pinte Country Pens Acc 187.6 198.0 (c) — JRA Mare Pinte International Pens Acc 187.6 188.0 (c) — JRA Mare Pinte International Pens Acc 187.6 188.0 (c) — JRA Mare Pinternational Pinternational Pens Acc 187.6 (c) — JRA Mare Pinternational Pens Acc	pri cap. 118.0 124.3 10.6 Inter-lighted spirits. 122.6 129.1 40.7 Cash mign-lighted pri st. 119.1 127.4 10.7 Inter-lighted pri st. 119.1 127.4 10.7 127.4 10.7 Inter-lighted pri st. 120.7 125.5 Inter-lighted pri st. 120.7 120.3 Inter-lighted pri st. 120.7 120.3 Inter-lighted pri st. 120.7 120.5 Inter-lighted pri st. 120.5 Inter-lighted pri	192.6   202.8	In Fust Pust   P	tar Inti Life	Blasspect tot   192.7   202.5   43.1   PO Bore to Postor to V   95.9   10.5	wart Beisen inti Fe Mingrs Ltm	M Americana Inc.   DNe- 91.31     M Appricana Act DNe- 91.31     M Europa Income   DNE- 104.80     M Europa Access   DNE- 104.80     V Europas Size   DNE- 104.80     V Europas Size   DNE- 103.69     V Europas Size   DNE- 103.69     M Oviers Inc.   DNE- 103.69
High Inc Pend Act.   161.4   240.8   C2   Deposit Act.   161.6   1710.9   U7   Deposit Act.   161.7   U7   Deposit Act.   161.7   U8   Deposit Act.   161.7   U8   Deposit Act.   161.7   U8   U8   U8   U8   U8   U8   U8   U	1042   1047	770 2723 423 = 700 mg	Eagle She Waterion, Liverpool 051 928 6656 Eagle Perf 	1.00   1.00	t Williams & Conspany Ltd   14 bis   14 bis   15 bis   15 bis   16	5 9522 0522 0555 488 0.00 50 50 50 50 50 50 50 50 50 50 50 50 5	All Chient Acc. OM- 102.10 - 1   101.55 -   101.55 -   101.
Hanged Cash Pens. 1729 182.1 (2) US US Berlin van Pens 1829 (2) US Berlin van 1827 (2) US B	Per for East Personal Person Personal Person Personal Per	197.0   197.0   197.0	158.2   166.6	le Life (International) Shi Esprée, St. Prus Pr. Espr 00831 716021 KW Hose 1385 5 1458 6 01 KW Hose 1385 1458 5 01 KW Hose 1385 1458 6 01 KW Hose 1458 1558 1558 6 01 KW Hose 1458 1558 1558 1558 1558 1558 1558 1558	Ref Portfallo 121.6 128.0 40.2 PO 80: P. Distribution 1931 106.5 40.2 Land of regional 124.2 150.7 40.5 Land of	275, 52. Pater Part, General, C. 10431 710461 CM 275, 52. Pater Part, General, C. 10431 710461 CM attr Emps 128.02 28.02 30.661	Asset Management (Ireland) Ltd 27/2204567 London (852) 842 7200 Hose Kors ASEAN A 51 52 0330 00
8-2 B Select Mogd 110 2 116 0 (a) — Multi Gerth A Co IAS Managed 117.7 123 9 -01 — Multi Gerth A So	2001. 993 8 625 1 Scattish V 410.3 431.9 (2) - PO 800 402. 877.2 923 4 (2) - Inc Pol 2 Mar 518.6 545.9 (2) - Inc Pol 2 Mar 721.8 759.8 (2) - Inc Pol 2 Mar	(Migres Green Control of the Life Life Life Life Life Life Life Lif	picas for Ham Spin life one determ Property	1345   149.8   -0	ffic (cap) 102.2 107.6 US Aftert H en & 60 Ce 127.7 134.4 L 1000 Wo	5 13.33 13.03 13.00 13.0 27 13.0 13.0 27 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	ASSEAN A
Capital Incurse & General 1221.3 127.7 so 7 do Press. FEC Prosperity. 13s4 2 162.4 st. 1.6 do Gravity 14s5 Pension Manasped. 14s1 2 169.7 do 2 do High Tid	255.0 (2)25.6 (2) 7.61 for Pol Carl St. 1 20 20 20 20 20 20 20 20 20 20 20 20 20	470.9 495.8 40.1 Entity Fund 205.2 216.1 40.1 Hearthbury Fund 14nd413.0 454.9 -0.4 Hearthbury Fund 41.3 45.4 56.7 4.5 Bassaged by Fund 186.2 197.6 40.6 Options Manage		Assurance Group  R 16 St John St. FCLIM 4AY 071-454 1151  Impelse indeed Fd. 206.7 Manual		Inth Messay Market Found Ltd  21.2 Trucket, St. Peter Port, Ecry/Oell 774903  22.12 Trucket, St. Peter Port, Ecry/Oell 774903  23.12 Trucket, St. Peter Port, Ecry/Oell 774903  24.12 Trucket, St. Peter Port, Ecry/Oell 774903  25.12 Tr	Send A
Property Ser D. Equity Ser D. Property Life Assurance Ltd Rud Interest Ser D. Property Life Assurance Ltd	78 974.0 1027.4 (2) Pess Bigger   1024.5 (2) Pess Equity   1024.5 (2) Pess Equity   103.2 (2) Pess Pess Pess Pess Pess Pess Pess Pes	1.0rd2167 228.2 +0.4 - Target Life	1335 105   40.4   - Fineszo	Stration Fo S2 306 2 265	ricelei (201   149   157.7   - ECU''s Comment (256)   138   149   149   159   149   159	Gars	Secretaria de 18 de 19 d
1 resident his oil, Maintines M114 IXZ 06.22 (1905) Authors 78° U  Intilal Equity,	172.5 (2) - PM Mass	26/10 26/10 4657 - Managed		Prolific International Deep Prolific International Description Prolific Internation Prolific International Description Prolific Internation Prolific International Description Prolific Internation Prolific Internation Prolific Internation Prolific Internation Pr	Manuel Per 187 0 97 6 40 6 44 8 6	20 F	For Mafola Prelific see Prolific International regats Grantell Investment Funds Ltd International Logical COM 1017 071-826-0826 a lacetiment
Accam Fine State   1899 3 200.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	er S	Pe Assurance Co Ltd (2) TSB Assurance Co Total TSB Assurance Co Total TSB Assurance Morking to Contamotion (703 39411 and 1976 Lare 0800 1813% TSB Petro Lare 0800 1813% TSB Petro Lare 0800 1813% TSB Petro Lare 0800 1813% TSB Very Lare 0800 1813%	" 1975 S WAR THE COMME	International Ltd. PAGE Balan at Hill, Net Gust. Douglas John 0624 672111 PAGE Balan	PERIODIFICATION OF COMMENTAL PROPERTY PROPERTY OF THE PROPERTY	bed Fd	Section   Sect
UK Fleed Inn. ec. 223.1 233 10 Franciscopo Me Se Int Equation Acc. 223.1 233.5 10 Gartnere Man Se Int Equation Acc. 223.3 202.6 10 Gartnere Euro Se Property Acc. 221.3 202.6 10 Sealing Fault Manage Acc. 221.3 153.0 12 Section 202.5 10 Section Sec	or D 179.7 (2) - Abtrest Marke Ser D. 215.8 (2) - Barlon Marke	ed	rty   90 2   95 0   -     -	Fardus	mager (150 125.0 1.34.7 et 2 : Presidents says F d (500 154.1 l. 62.2 et 5.5 Managed F Pers (1600 125.4 1. 130.6 et 4.4 Managed 15.0 1. 15.0 1. 15.0 et 2.1 et 5. Secrior le est (500 155.7 l. 63.7 (d) Dellar De mor (6100 155.7 l. 63.7 (d) Dellar De mor (6100 155.7 l. 63.7 (d) Dellar De Styring & Co. 1.26 Symptoms Styring & Co. 1.26 Symptoms 1 y more 1 y mo	Mency Funts Let   Suring _ 5	liffic International Fund Pic Life Cestre, Lover Abbry St. Dabilo I 010 3531 747567 dran
Japan Equity Acc	229.3 342.5 cd Herderson Mar 214.6 225.9 cd - Hill Samuel M 150.8 169.8 cd - Hill Samuel M 150.7 122.9 cd - Investon Marin 150.8 cd - Investon Marin 150.8 cd - Investor Marin	216.6   228.0   4.2   - indir-1, Plantaged   214.7   226.0   4.10   - indir-1, Plantaged   214.7   226.0   4.10   - indir-1, Plantaged   214.7   226.0   4.10   - indir-1, Plantaged   24.0   - indirect   2	est.   248.3   251.4   40.6   - SFr Europei 	ca Equity \$0 106 0 114 Ca Startey  tota \$0 121 0 120 Ca Startey  n \$5 0.140 0 1.61 Caption	Land Landon CC14 / 10 P. 071 776 0760	ilid Asset Management (CD 1.bd Gold 82, S. Prier Port, Georgey 0481.713713 Jan 87 G	Pacific   169 0   1 00   a constraint   169 0   1 00   a constraint   168 4   1 00   a constraint   168 4   1 00   a constraint   125 4   1 27   a constraint   125 4   1 27   a constraint   130 5   a constraint   137 5   a cons
How Rose	337.7 385.5 to — Borna Grade 333.5 403.7 to — Borna Grade 315.9 312.6 to — Perpetal Mar 266.4 279.4 to — Stretch Band 397.1 418.0 to — Penina Band 197.1 418.0 to — Standa Carle 393.5 285.5 to — Standa Band 206.5 285.5 to — Standa Band	1964	arty 171.7 180.0] -3 5 - DM Massay  L	an Assurance Ltd 9 Kingma Prospect Hill, Douglas, John 9624 624141 10 00001	Vard Financial Services Ltd OCB USS 1 London, WC2 86KF. 071-836 4321 Pedestric	Bord"   34   \$77.88   27 68   28.81     5.23   4.05   1.05	rhowmaster Place, Della 1 multy 5- 0 6549 penn Eastly 5- 0 56,20 - to 56,20 - to 1,3078 - ngtional Bond 5- 1,0483 - ngtional Bond 5- 0 5001
UK Managed initial 129 0 Property feitial 1,84 4 Ed St. & Eark Add a 164 50 & Eark Add		426.8 449.2 40.6 Teachers' As 119.4 121.9 40.6 IZ Carbathers' As 120.9 135.6 40.4 IZ Carbathers' As 121.9 137.7 Al 0 Managed Fund	191.0 201.1 Bulldhoj 5or 4 163.6 172.2 Far East	61 Sept.   50 8.72 0.735   -	#한다면서대 2051 215명 +03  — GCIRL DN ubbi Pouton 127.5 134 2  +1.1  — GCIRL DN OCIRL EC OCIRL BF OCIRL FF	Sales 64 572 4677 46 Sales 26 554 486 8.89 	ELAND (REGULATEDIX**)
Hoog Kong taital 109.5 Int Fred laters Intl. 72.3 Int Fred laters Intl. 72.3 Int Managed Intl. 66.4 INF Managed Intl. 127.2 INF Managed Intl. 127.2 INF Managed Intl. 127.2 INF Managed Intl. 148.0 INF Managed Intl. 148.0	185.3   195.1   (1) - Gartmore Mar.   167.4   176.5   (2) - Hordernoe Mar.   162.0   170.6   (2) - HNI Serveri M.   162.0   (2)	regid 312.7 329.1 4.3 - Templeton Li appd 321.8 276.6 41.5 - 80 Union Street, appd 231.3 256.8 42.1 - Global Growth 4. 231.3 243.4 4.7 - Global Estorprise	fe Assurance Limited Fidelity in Padem 0L1 IDT 061 624 7299 American 199 59 169.79 40.17 - km Ming int 199 169.17 - UK Examt CO	98 Idd\$1.107 1.266 OVE	UCIRLYM	First   1761.4   0.007 72   1761.5	### Offer + nr Yield   Price - Green   Frice -
Struke Famis   Stru	Marca   Marc	Surface   Surf	118.85   126.45   40.05   -	ife societe anonyme Theres, Lucenbord 010 352 456730 of Fo 24 . FF 75687 53   438 55   - DE 104	OCIRL Ma	5.	the Perticular Administration     1
MANUE IN THE PARTY BUILDING	ntd, Presion Feb Lai  ct 395.2 415 9 +3.1 - Fluor interest.  ct 710.6 748.0 +9.5 - index-interest.  ct 729.2 272.8 -1 0 - interest interest.		ells Equitable int Rul Esta Salance Fel ridge Wells 0892 515353 Objestions Ref Objestions Ref	of Poi 24 Earneg 23   122 vg   -1 124 Earneg 25   12.88   -1 124 Earneg 25   12.88   -1 124   12.88   -1 124   12.88   -1 124   12.88   -1 125   12.88   -1 126	Init Case. Bid Ster or Yadd OCFT. IN COFT. IN COFT. EN COFT. ET CO	7. \$\$\text{\$\tex{	Ing International Fit Minors (Ireland) Ltd 186
20040 215 2 (c) - Reval Live &	ASSET ALTO CO. C. S.	1100 v 100 vl c c c c c c c -	220.10 - 5.549 Mansa 181.60 - 5.549 Mansa	rid	ots 8500 414161 144) 732 777377 Hosq Kang (852) 848 1000 (0007), SK	Dally Davidsot "Week by dealine	517-70 18-80
Hong Kong Acc. 124 B 1422 (c) Fixed Interest	70.9 74.6 — Postion internal 77.3 — Persion Properties 10.8 72.4 — Persion Properties 10.8 72.4 — Persion Properties 10.8 72.4 — Persion Experiment 10.8 72.9 — Persion Exercise 10.8 72.9 — Persion Properties 10.8 72.9 — Persion Exercise 10.8 72.9	100   100	755.40   758.60	orkopit \$1 141   1227     DFT Dist Stanit \$3 621   3 894     ECU Account Serimit.   \$1 442   551     ECU Dist	501- 25.1444 4667.50 Far Cast Ph 501- 11.250 4927.20 Far Cast Ph 502- 11.250 4927.20 Far Ph 503- 10.0714 4927.20 Cast Inc.	tak of Cantada Offshore Fd Mgrs 1.1d Correspond to 1 - 8 849 - 0481.723021 Carrespond 1 - 8 849 - 0481.723021 Carrespond 1 - 8 849 - 0481.723021 Carrespond 1 - 0481.723021 Carrespond 1 - 0481.723021 Carrespond 1 - 0481.72	Komp
Aloka Fands  UK Aloka	33.8   38.2   - St Mark's Court   59.6   94.3   - Life Fends   14.9   78.8   Mark   15.4	Hersham 0403-232323 Westeyast Asset		SZ,022 3034 - FFFDH   170 - HKS Accum   HKS Accum   HKS Dru   HKS		ACE FO. 5 - 1050 21222	rg Mattaal Fund Magmit (Ireland) Ltd  lamined w
Yes Alpha			30.0 30.6 32.1 Substitute of Substitute		Pi 206.0 +0 614.3 Managed Y. Pi 1818.6st +0 814.3 Managed Y. 1.009 4825.30 Sqrasin	and 5- 42.80 -003 GT A Feed Prices 24th service 0481 718043 GT Em	or Federated Intl see Ireland SIB Recognised SSEE Management Circlands Lite system to Second 1810.04 10.30   0.00   SSEE Ortholms 18380   0.01   0.00   SSEE Portfolio Managers Limited seeping Goods by 188.26   8.36   1
US Doltar Alpha 78.8 -0.4 - rearms when re 77.9 -0.8 - Property F6" 77.9 -0.8 - Property F6" 92.2 -1.2! - UK Capital Portfol European Alpha 88.6 -1.3 - Easily Peas F6 Git Peas F6 Git Peas F6 Git Peas F6 Git Peas F6 6	FI 65.6 69.5 International Be	og 92.80 97.70 Git		Part (20,992 1.067 USS Dist Yes Accomp Yes Accomp Yes Dist Yes Dist	ree Management GlobalSar-F	100-11-5 Sr- 54.20 57.98-0.990.01 Super- 100-11-5 Sr- 54.20 57.98-0.990.01 Super- 100-11-5 Sr- 55.24 56.990.07 Erish 100-11-5 Sr- 56.24 56.990.07 Erish 100-11-5 Sr- 52.40 26.21.40.19 Frence 100-11-5 Sr- 52.40 26.21.40.19 Frence	bres Fund Managers (Ireland) Ltd stavounter S1054   11 07 -0.06   000 Life International Fol Magra Ltd logy 2000  \$10 37   0 13   an Gresfell Fund Magra (Ireland) Ltd markas Bros   \$6.085
		39.00 9.70 -0.10 - Hodge Fixed	367.6 385.9 S Neeton Harm 345.2 363.4 Royal Life	m Seice. 190,953 1.025 Mewpart 1. Intil. Ltd 173 Front stratum thory Rd. Castletones lobt 0529 821212 195. 0494 73 8 A \$1,046 1.125 -0.004 to the law	Fee 13 1 S - 8,8507   Gossan University   Goss	Paint   Pain	Webber Offshore Funds Plc (u) come (250 A.   \$10.01   10.43  +0.01  -   come Class D.   \$10.01   10.01  +0.01  -   come Class D.   \$10.02   10.01  +0.01  -   come Class D.   \$10.02    -0.001  -   come Class D.   \$10.04    -0.001  -
William Rd. Hitchin, Repts SC4 0LP	Glasgow 041-248 2323 Deposit.  price: Early Francisco.  367.7 406.2 -1.1 - Early Income.  488.9 514.7 -0.6 - Far East.	101.8   101.		ast Fd. 12.086 1.168 +0.012 - 6.Frost Sc. 1 ast Fd. 12.025 1.163 +0.006 - Grien Jan 31	10-10-15 3-3.3007 11 - GUER 14 Limited Hamilton HM11, Servinda 609 245 4000	The Sefer + or Yield Deposit Price Price - Gress Manage	1955
Oversest Courty Brof   314.7   333.3   22   Interest Courty Brof   314.7   333.3   22   22   22   22   22   22	- 109.6 119.4 +0.7 — Werienide Bond - 141.1 +44.6 -0.3 — Fram Section Bond - 333.7 151.2 +1.9 — Fram Auerica Sel - 112.6 +1.92.3 +0.4 — Fram Capital Ty-	ged. 194.4 1626 e08 — Weelwich Life pec. 161.5 174.3 e08 — Weelwich Life pec. 161.1 169.6 e07 — 1-3 Getessway, Re 194.2 151.8 e0 1 — Managed Fd	### Assurance Co Ltd	51.369 1.442 +0.054 - 61.763 1.877 +0.067	Adams & Adams & Water Price Pr	Merrie Fund Magt (Guerasse) Ltd Baross Are Co	December
Managed Gel.   333,4   561,5   22   Equity		ral 181.4 191.0 -L9 - Zarick Life Asi 2171 228 6 49.1 - 11 Gaisball Walk, 137.9 169.2 -0.5 - 11 Gaisball Walk, 168.3 177.2 -2.2 - 11 Karispell Life Series 128.2 175.0 -0.5 - 11 Karispell Life Series 128.2 175.0 -0.5 - 11 Karispell Life Series 150.4 156.4 -0.4 - 11 Karispell Life Series 150.4 156.4 -0.4 -0.4 -0.4 - 11 Karispell Life Series Lif	Portsmonth P01 21R 0705 822200 Rayai Skan 146 8 1545 +0.8 Skan 192 9 161 0 -0.3 Skan Hsc. F	dia Life Assurance Ltd (2)  luch Rd, Desgias, lott  0624 611612  ESC No Assurance  trait.   E1 243   1,390  4,010  Apres Sule Espia.   C  1,590  1,402  Apres Sule Espia.   C  1,590  Apres S	I. Management  ony & Store Pic.  harrists Spears, Edinburgh ENZ 40X  acids ber C. S. 2,22  Egint		5
Property (off.   201.6   212.2	137.8   461   -0.3   - 61 interactional   125.3   131.9   407   - 67 interactional   125.8   40.3   - 67 interactional   107.8   107		E INSURANCES [Approximated Per	1900r - EL 204   1.294   40.009 Filts - EL 350   1.490   40.006   - GUERI SCAV - EL 129   1.490   40.006   - GUERI 97   11.791   1.710   40.007   - 1.910   1.710   1.	NSEY (SIB RECOGNISED) Hambres Japanese OT  Lett Care. But Other + or Yield Hambrellin Hambrellin	ited	neward 51.033 1 114 40 004 - cottl. 13.305 1.254 40 004 - cottl. 13.305 1.254 40 004 - cottl. 13.305 1.254 40 005 - cottl. 13.105 1.144 40 014 - cottl. 13.105 1.151 40.007 15
Predestial Assurance Co Hottons Bart, London ECIN 2NH 071-405 9222 Property (Int.)	- 140 8 153.5 Backfift Treats Fac. 207.1	148.1 125.7 -3.3 Victory Na. Prospect Employ	1 HIII, Deopias, Joh. 0524 677877 \$ Balancus Ass. 93 8 100.1	estrais, 15.1.53 1.239 +0.005 — PO Bon 255, 1 Flight, 55, 772 1.045 +0.001 — AIB Groberto tantere, 50.985 1.059 +0.001 — last set Emity ellip. 1.131 1.216 +0.002 — let Centy of 1.016851 090 1.172 +0.001 — Er Centy of tantal. 15.102 1.094 +0.010 — Er Easty is	nd Inv Managers (Goernsey) Ltd Schall Ernit St. Peter Port, Germany G 0481 710651 Int Inv-Sulp International International Int Inv-Sulp International Int Inv-Sulp International Int Inv-Int International International Int	High her. [511.115 11.77.54]	E OF MAN (SIB RECOGNISED)
Preside al Managed Feets Describent Feets Describent Feets Egist Feets Lipital Gardente Box Egist Feets Lipital Gardente Box Lipital Ga	d 198.8 104.1 +0.7   Final Inforest international lifency three houses   104.1   +0.7   -0.7   +0.7	261.5 261.0 1.3 in Hatespei Gerreity, 125.5 261.0 1.3 in Hereitseil	101.8   11.6     EU Balanci Sami   46.9   51.4     EU Balanci S   19.700   0.736     EU Balanci S   SAM 1.4   SAM 1.4   SAM 2.4   SAM 3.4   SA	Interior Eq. 10.03 1.143 (40.006) — E lett Mengd SECAV Eq. 10.02 1.159 (40.005) — Adates & Adates & Adates & Pt 80.02555 .	Nerlie Fd Manuel (Goernsey) Ltd Kleistwart Retrie Part George (Goernsey) Ltd Kleistwart R Peter Part George (Goernsey) Ltd Kleistwart E Peter Part George (Goernsey) Ltd Kleistwart E L 1509   156	t Portfolio Sec (CD 164 Ani	Some Fd 51, 196 34 96 34 101.391-0.151 6 7
Pre-Linked Retrieves Park 546, 401 - American	280.9 295.7 -3.1 - GT Special Mond. 288.2 303.4 -2.3 - GT Amer Spec Ster. 171.2 180.7 40.9 - GT Capital		ear Valuation Day 1953. 137  193 4155 5.700  193 125 5.700  194 125 5.700  195 125 125 125 125 125 125 125 125 125 12		For Managers (Gerensey) Ltd.  Reference 0483 718651 Find of Factor  The Committee of the Co	tockstree of maximum preliminary charge   ADI Risk	Justical Intil Fund Mgrs (1.6-00)F ett, Dosplan, John 10-24 66-15-51 Justical 5 50:588 0.588 0.6285 Justical 28-6 Justical 5 50:588 0.588 0.6285 Justical 28-6 Justical 5 50:588 0.5895 0.8995 18-7 Justical 5 50:588 0.5895 0.8995 0.8995 Justical 5 50:598 0.8995 0.8995 0.8995 Justical 5 50:598 0.8995 0.8995 0.8995 Justical 5 50:588 0.8995 0.8995 0.8995 Justical 5 50:588 0.8995 0.8995 0.8995 Justical 5 50:588 0.8995
Pers Land Light 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2217   2334   -41   -41   787 East 6. Ge   10.000   179 East 6. Ge   10.000   134	# 211.4 222.3 -1.8 - Partite Equality S1. 1918.8 201.8 -2.3 - Star 2 (0) - 1.1 - Star 3 (0) - 1.1 - Star 4 (	\$2.995 1.680 Sum Affilanc \$3.345 3.525 PO Box 77, Rev 184.9 194.7 Brit America Eq.	Inhamaticsel   Life   Butter   English   Engli	Sent 2 5-10-90 10.62 5.80 Laterd Our Act 10-10 - 12-10-90 - Laterd Our Act 10-10 - Laterd Our Act	6 Fd SF-452.7 GL 30 7.32 VK Gm. 4 30 int English Gm. 2 Fd FF - Fr-752.0 K S 9 10.18 internal i	Silvala Funds Lint (200)  Isip Prospect (HI, Douglas, IoN 0,026,620097  Isip Prospect (HI, Douglas, IoN 0,026,620097  Isip Prospect (HI, Douglas, IoN 0,026,620097  Isin Prospect (HI, Douglas, IoN 0,026,620097)  Isin Pr
Emerty (2)   122, 40, 132, 20   (2)   Pean European, International (2)   118, 20   128, 00   (2)   Pean European, International (3)   118, 20   128, 00   (2)   Pean European, International (3)   132, 70   (2)   Pean European, International (3)   Pean European,	22.1 22.7 -6.0 — Acharia,	749.4 - World Growth (S)	J\$1.360 L495	mattional Greeks  Tu 2909 Tel 4050751  Suffey High 1  ac 50.74  0.80	International Fund Managers Ltd Lazard Golde Reper Port George C 0481 710451 Lazard in the Pol. 181012 1012 1022 1552 Lazard in the Pol. 181012 1012 1022	S(he)	Section 140 County India  0624 625599  100
Productial Individual Life Funds  1 Supher St. London WTP 2AP  071-548 3287  Sents TLife Funds  1952 Andrew Square.	1374.0 183   40     5   5   5   5   5   5   5   5   5	420.9 40.1 Pacific Stella Stel	- £1.566 -0 010 - US Deltar Fixed in £1.446 - Ecu Band Fd	C1.00 1.06 US Botter Most C2.01 2.12 US Sterling Most Fd	ver 0 5- 37.277	100 Sertme	Tre Fund Managers (IoM)  2. Doesix (pM  2. Doesix (pM  3. 10484 618.4 6635[-1,5] 0.9  4. Juseph Fund Manager (IoM) Ltd  2. Athol Sc Donotas IoM  3. Athol Sc Donotas IoM  2. Athol Sc Donotas IoM  3. Athol Sc Donotas IoM  2. Athol Sc Donotas IoM  2. Athol Sc Donotas IoM  3. Athol Sc Donotas IoM  3. Athol Sc Donotas IoM  2. Athol Sc Donotas IoM  3. Athol Sc Donotas IoM  4. Athol Sc Donotas IoM  5. Athol Sc Donotas IoM  5. Athol Sc Donotas IoM  6. Athol Sc Donotas IoM  6
Property 392,7 413 4 40.1 Pacific Col. State of Col. State	10	965.8 47.1 — Caragesia Unitar Fig 130ar Bollar Fig 170.7 40.1 — Ra Assertan Dollar Fig 177.0 Pacific Busto Bollar 177.0	\$1.15 -0.001 - Proleto S Manager \$1.900 -0.001 - Proleto S Manager \$1.490 -0.001 - Proleto S Manager \$1.494 -0.002 - Argest Sty Black \$1.444 -0.017 - Argest Sty Black \$1.4440.000 -	50.97   1.05   Edit High Yield	25 25 25 25 25 25 27 27 28 27 28 28 28 28 28 28 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	HAV. SA42	Fred
Manager   1993   1972   10.1	123   603   Easty (Acci	529 5 460 1	50.019 +0.015 - 075 Approxima 109 1 109 +0.015 - 075 Middle Grand 109 1		Transparry	1997) 1005   Seew Rig 10 FT   W223 4895   Seew Rig 10 FT   W11578   U51579   Uniform 17 FT   W226 6315   19-21 (1) 17 Tational Management Ltd Scholars 10 FT   W11578   W11578   Scholars	C. C
Prudential Individual Pursion Funds Proc. Inde Links Links Links Links (15 tentes WJF 2AP 071-548 3287 Press Managed 716.0 753.7 Sevential 97.0 270.0 5	200 9 211.5 +0.2 - Innerdiate Arreity 242.3 255.1 +0.1 - Retirement Annals 295.7 311.4 +1.5 -	977 6     Income Fd	Desglas I O.M. 6624 625599 MANAS	EMEN) SERVICES USS 8600 Find Sittle Std Bloom	a comment to the state of the s	Asset Magnet (CI) 15s Asset 10.35 11.13 0.0 estes. 1914 2.058 0.0 PRIC 199.601 9.908 +0.609 3.19	OF MAN (REGULATERIC*)
Sepregated. 993.1 1965.4 65.1 Scottlish Merbaul Equity 973.1 1965.4 65.1 - 109.9 Vincent St. Clark Fixed Interest. 930.5 405.0 - 7 Feet Carl Jan 16. Peet Interest. 930.5 405.0 - Peet Interest. 930.5 405.0 - Peet Interest Jan 16. Seprember 1	Assurance pic  spor  1467.8 1502.9	276.8   291.4	CHAST 0.579 -0.000 - Chase de Ver 0.537 -0.576 -0.006 - St Londris hai 10.417 -0.475 -0.009 - Stv Front Fd	### Company   Control   Co	## 54, 1974 28, 74.26 78.06 441310.00 For State 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rasin see Guerrery SIS Recognited ATC Fit	and Massagement (SG) Lbr stocking SL0 SL strengton SL0 SL strengton SL0 SL strengton SL0 SL0 SL0 SL0 strengton SL0 SL0 SL0 SL0 strengton SL0 SL0 SL0 SL0 strengton SL0 SL0 SL0 SL0 SL0 strengton SL0
Contract	186.5   104.2   -0	Research Line   Research   Rese	EDG   1772   -0.006   -0.006   -0.007	200   200	1.55 (15) % 15 % 16.66 to 0. Emergin Mar 1.55 (15) % 15 % 16.66 to 0. Emergin Mar 1.55 (15) % 19.21 % 17.1 (15) 0.0 1.55 (15) % 19.24 % 17.1 (15) 0.0 1.55 (15) % 24.07 25.56 (16) 12.5 1.55 (15) % 24.07 25.56 (16) 12.5 1.55 (15) % 25.07 25.56 (16) 12.5 1.55 (15) % 25.07 25.07 (17) 12.5 1.55 (15) % 25.07 25.07 (17) 12.5 1.55 (15) % 15.07 15.07 (15) 12.5 1.55 (15) % 15.07 15.	W. Fuelly Committee Commit	international CLL 23
					THE BIRTH	Appleto	Financial Advisors Ltd



3CH : 1593

Property of the second of the

Great and the second of the se

ient Finns Life Trans

st Furs :

· 한 대 전

sent ilm und litt till Minnette \_ m ted St

gradient Street

and the second s

Managers

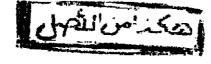
Parage states and a state of the state of th

Secretary of the second

Mark and the second sec

ng di dan san kan

को देखा 🚉



T MANAGED FUNDS SERVICE

THE PROPERTY OF THE P FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378. Sait Canc. Bld Offer + or Vigld Cargo Price Price Price - Gr's Left Care. Bld Offer + or Yield Clarge Price Price Price - Gar's IAN PERSONAL PROPERTY OF THE PERSONAL PROPERTY

**Money Market** 

MONEY MARKET FUNDS

Courts & Co

Net CAR Int C

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

# Pound rallies against D-Mark

STERLING enjoyed a strong rally against the D-Mark yesterday, buoyed by the clear hope in both foreign exchange and money markets that the Bundesbank would cut its official Discount rate at its council meeting on Thursday, writes James Blitz.

The pound rose 31/4 pfennigs against the D-Mark on the day, closing at DM2.3700. It also enjoyed a strong rise against the exchange rate index, which measures the pound's value against a basket of currencies. The pound closed 110 basis points higher at 77.1.

The pound's strength was partly due to several factors specific to the UK. Mr Norman Lamont, the UK chancellor, suggested at the weekend that there would be no further cuts in UK rates for some time to come. Yesterday's data for UK money supply showed that M0 rose 0.7 per cent in February for a 4.8 per cent gain year-onyear, suggesting a rise in con-

sumer spending.

But the main factor behind yesterday's rise in sterling was the indication at the G7 finance ministers' meeting in London at the weekend that the Bundesbank was prepared to see further falls in money market rates.

#### **EIN NEW YORK**

War	1	i.a	est _	Prerious Close		
E Spot 1 month		1 4326- 0.39-	0.36om	0.3	5 1.4275 9 0.38pm	
3 months 12 mant)			1.69pm 2.75pm		2 1.005m B 2.709m	
Forward p	remiy	rus and di	counts an	pły to 11	e US dolla	
S	TE	RLIN	ig II	łbe	×	
			Mar		Previous	
B 30	401		76		76.3	
9.00 16.00	2m 200		76.		76.3 76.1	
11.00	am		76.	9	76.3	
Moon LOC	Desi		177		76.3 76.3	
200	pen		1 77.		76.2	
3 00 4 00	)291 1710		77	1 1	76.0 76.0	
7 100	Mil		( ""	٠ (	.00	
	_					
C	ŲR	REN	CY F	AT		
War		Bank 4	Special Drawin		oropean 1 Correscy	
		rate				

eriting S Dollar S Dollar S Dollar S Dollar S Strian S Ch Iglan Franc Jusih Krone Hark Lich Gottider ench Franc Juan Lira Juan Lira Juan Lira Juan Lira Juan Krone Juan Krone Juan Krone Juan Krone Juan Krone Juan Krone Juan Franc Ju	- 3 00 5 09 8 25 7 50 11 50 8 7 50 11 50 2 50 2 50 1 50 1 50 1 50 1 50 1 50 1 50 1 50 1	0.964872 1.37610 1.71971 15.9132 46.5299 867012 2.26095 2.54689 7.69102 2187.59 161.967 9.63683 162.724 N/A 2.09635	0.817599 1.17546 1.47321 13.6530 37.44185 1.94010 2.18180 6.58376 1855.76 139.433 8.25233 8.25233 9.18036 1.79633
sh Psont	-	H/A	0 797735

#### **CURRENCY MOVEMENTS**

Bank of Morgan										
England lodes	Guarges %									
77.1	-33,40 -11,46									
97.Õ	-5.40									
116.3	+17,50 +2,40									
1195	+13.50									
109.4	+17.90									
110.2	+21.90 -6.10									
79.9 162.5	-36.00 +100.40									
99.0	-24.50									
uk of Englan	es: average d Index (Base									
	77.1 56.5 56.5 115.4 116.3 119.5 125.7 109.4 119.8 110.2 79.9 142.5 99.0									

War I		5
Argentina	1.4390 - 1.4415	0.9990 - 1 000
داواها	2 0440 - 2 0460	1.4185 - 1.417
Brazil	28899.3 - 28920.1	
Finland	8.5710 - 8.6205	5,9750 - 6,005
Greece	314 900 - 323.25	
Hang Kong .	11.1365 - 11.1485	
اللجاء	2200.00°	1485 00°
Korea(SUE) .	1143.40	
Karwadi		
urembourg	48 80 - 48.90	33 90 34,00
Malaysia	3.7855 - 3.7955	26305 - 2631
Mexico	4 4540 - 4.4715	3 0920 - 3 104
y Zealand	2.7325 • 2.7365	I.8970 - 1.899
Saudi Ar .	5 3975 - 5.4885 2 3665 - 2 3715	3.7495 - 3.750 1.6445 - 1.646
Stagaport .	2.3665 · 2.3715 4.5330 · 4.5435	1.6445 - 1.646   1516 - 3153
SAR COMU.	6.5255 - 6.5665	45300 - 4560
S.A. (Fn)	37.00 - 37.15	25.70 - 25.80
alvan		
DAE	5,2835 - 5,2955	3.6715 - 3.6

Mr Helmut Schlesinger, the economist at Chemical Bank : Bundesbank president, indi-London, said the main requir cated a more relaxed attitude to falling interest rates. He said that the changes in the minimum reserve requirements for German commercial banks should prompt a slight fall in money market interest

helped to unwind tensions in the European exchange rate mechanism yesterday. The currency, from a previous FFr3.400.

However, there were concerns last night that the market was too optimistic about the possibility of the officially posted rates being reduced.

Market participants expecting an easing in the repo rate, at which the Bundesbank provides wholesale funds to commercial banks, may be justi-

But Mr David Cocker, chief

ments of an easing in the Di count rate were not in place The German government's So idarity Pact has not been agreed, wage agreements i the manufacturing sector hav not been completed and yester day's consumer prices figur Mr Schlesinger's comments at 4.2 per cent year on year was not encouraging.

Yesterday's lacklustre perfo mance by the dollar, which French franc rose to a close of rose % a pfennig against the FFr3.394 against the German D-Mark to close at DM1.6465 may push the Bundesbank the direction of cutting the Di count rate.

One dealer said there wa now less risk that an easing ( policy would raise the prospec of imported inflation by depressing the German cu rency. But Mr Neil MacKinnor of Citibank in Londor remained sceptical. "The mar ket may be pricing in too much from the Bundesbank this Thursday," he said.

	l	Centra Rate				Central Rate		Currency		aror	ł
iganish Peset rish Punt Portugusse Er Sutch Guilder Beiglan Fram D-Mark Janish Krone Franco Franc	icado	142 0.809 180 2.20 40.2 1.95 7.44 6.54	946 529 145 102 294 134	139.05 0.79773 177.90 2.1818 39.951 1.9401 7.4418 6.5837	15 1 16 1 19 1 19 1 19 1 19 1	-2.18 -1.50 -0.84 -0.82 -0.66 -0.10 0.52		2.75 2.06 2.05 1.35 1.18 0.62 0.60	Manney 1 7	8 8 5 1 9	
re for Ear vercedage di vercedage de 17/9/92) Su	a positive Herence bet wiation of wildy and	change de tween the a the curren italian Lim	noies a v stuai mar sy's maris I stapendi	reale correctives and Eco electron ed from El	icy. Die zi cestr m its E RM. Adj	r in descentin prysace shou al rates for a cu contral rat issument calc	s the ra comescy, te. stated by	to between and the ma Financial	i (an spir sximum ( Times,	emitted	
POUI	ND SI	POT .	- FO	<u>RWA</u>	RD	again	ST.	THE !	POU	ND_	ł
Mar 1	Day sprt		a	lose	0	ac Workh	P.A.	The state of the s		P.A.	۱
/S anada letherlands letgkum Jenntark reland	1.7765 - 2.6470 - 48.15 - 8.9730 -	1 - 1.4420   1.435 5 - 1.8055   1.800 1 - 2.6725   2.662 1 - 48.95   48.8 1 - 9.1100   9.085		- 1,4405 - 1,8015 - 2,6725 - 48,90 - 9,0950 - 0,9750	) (	40-0-38cpm 15-0-04pm 13-5-cds 10-15-ds 7-11oreffs 62-0-70cds	3.25 0.63 -2.25 -3.07 -11.89 -8.13	0.15- I l <sub>a</sub> 3 201 <sub>2</sub> -	0.97pm 0.02pm -11gss 2.40ds 23gds 1.99ds	2.74 0.19 -1.87 -2.95 -9.68 -7.76	

EMS EUROPEAN CURRENCY UNIT RATES

Ecu Corrency Charge % Service Dispressor

2.75-2.65gm		- FORWAR	D AGAIN	eT ·	THE DOL	AP
Mar 1	Cay's spread	Close	One month	på.	Tires months	Р. Р.а.
Ronwey France Sweden Japan	1,056 - 1,4420 1,4485 - 1,4780 1,2490 - 1,2570 1,9510 - 1,2510 1,9510 - 1,2510 1,0450 - 1,650 1,0450 - 1,650 1,0450 - 1,050 1,0450 - 1,050 1,0450 - 1,050 1,0450 - 1,050 1,050 - 1,050 - 1,050 - 1,050 1,050 - 1,050 - 1,050 - 1,050 1,050 - 1,050 - 1,050 - 1,050 - 1,050 1,050 - 1,050	1.9% 1.4%0 1.200 1.2510 1.2510 1.2510 1.3510 1.2510 1.3510 1.2510 1.3510 1.3510 1.3510	0.25-0.30cds 0.84-0.87cds 16.00-18 00cds 6.00-10.00creds 0.80-0.82cfds 158-168cds	らんしょうようななならればからしだ。 もかだけがあるようなのできないますが	1.00-0.97pm 3.60-3.85dis 0.77-0.83des 2.00-50 00des 19.00-55 00des 2.00-50 00des 2.00-50 00des 2.00-50 00des 2.00-10.80des 12.00-10.80des 12.00-10.80des 12.00-10.80des 12.00-10.80des 13.40-14.50des 0.84-0.84des 13.40-14.50des	**************************************

	EURO-CURRENCY INTEREST RATES														
Mar 1	Stort. Lenn	7 Days solice	One Mosta	Three Martis	Six Mortis	(Ine Year									
Sterling US Dodlar  Can, Dollar  Datch Golder  Dotten Golder  Presch Franc  Hallan Lira  Belgian Franc  Yen  Danish Krone  Radan SSing  Sponth Pesta  Portrageste Ess	88 - 84 13 - 11 13 - 11 13 - 11 13 - 11	64 - 64 34 - 54 6 - 54 54 - 54 81 - 114 81 - 114 81 - 115 16 - 11 4 - 15 17 - 14	631-64-81-1-6-1-6-1-6-1-6-1-6-1-6-1-6-1-6-1-6-	5,35% 5,35% 5,35% 5,35% 5,35% 11,50%	2000 - 20	58 -5:3 67 -6:3 67 -6:4 73 -7:4 73 -7:3 124 -1 134 -1 134 -1 134 -1									

	EXCHANGE CROSS RATES											
Mar.1	5	s	)HI	Yer	F Fr.	S Fr.	R Fl.	Ura		βFt.	Pta	Eco
S DAK YEM FFr. SFr. H Fl. Lim CS Fr. Pla	0.694 0.422 5.856 1.243 0.455 0.375 0.444 0.555 2.047 0.587	1.440 1 0.608 8.431 1.790 0.655 0.540 0.639 0.800 2.948 0.846	2,370 1,646 1 13,88 2,947 1,078 0,888 1,051 1,316 4,852 1,392	170.8 118.6 72.07 1000. 212.4 77.71 64.02 75.78 94.84 349.6	8.043 5.585 1.394 47.09 1.0 3.669 3.568 4.466 4.723	2.198 1.526 0.927 12.87 2.733 1 0.824 0.975 1.220 4.499 1.291	2.668 1.853 1.126 15.62 1.317 1.214 1.184 1.481 5.462 1.567	2254 1565 951,1 13197 2802 1025 844 8 1000, 1252 4614 1524	1.801 1.251 0.760 10.54 2.239 0.819 0.675 0.799 1 3.687 1.058	48.85 33.92 20.61 286.0 40.74 22.22 18.31 21.67 27.12 100. 28.68	170.3 118.3 71.86 997.1 211.7 77.48 63.83 75.55 94.56 348.6	1.221 0.848 0.515 7 149 1.518 0.566 0.458 0.542 0.678 2.499 0.717
Ecr Yea der 1	0.819	1.179	1.941	139.9	6.587	1,800	2185	1845	1,475	40 01	139.5	<u> </u>

	FINANCIAL FUTURE	S AND OPTION
	LIFFE LONG 6017 FUTURES OFTERS 550,000 640s of 100%	LIFFE EURO SWISS FRANC OPTIONS SFR Impoints of 160%
in re- is- re- ol- en in	Strike   Calls-cullements   Price attlements	Sinite Calis-settlements Potts- Price Mar Jun Mar 9400 0.73 1.46 0.9 9425 0.49 1.22 0.01 9450 0.25 0.99 0.02 9475 0.08 0.75 0.10 9500 0.02 0.51 0.38 9525 0.01 0.31 0.53 9525 0.01 0.07 0.77 9575 0.08 1.02 Stilmated voture total, Calis 0 Puts 38 Privines Say's open lut. Calis 1511 Puts 58
ve er-	LIFFE EUROSARK OFTIONS ONLIN puints of 180%	LIFFE ITALIAN GOVT. BOND (BITP) FU BPTENS Un 200m 1088s (
re, or- ch he is, in	Strike Calk-settlements Puts-settlements Price Mar Jun Mar Jun Puts 1950 0.55 1.58 0.01 0.01 9175 0.32 1.34 0.03 0.02 9200 0.15 1.11 0.11 0.04 0.02 9225 0.07 0.89 0.28 0.07 9250 0.03 0.67 0.49 0.10 0.17 9250 0.03 0.67 0.49 0.17 9290 0.0 0.49 0.72 0.17 9300 0.55 0.96 0.28 9325 0.02 0.49 0.72 0.17 9300 0.03 0.67 0.96 0.28 9325 0.02 0.41 0.42 0.42 Edimated volume total, Calk 11382 Pats 5351 Previous day's open int. Calls 190570 Puts 127272	Strike Calis-settlements Ports- Price Jun Sen Jun 9500 2.25 2.76 1.05 9550 1.94 2.49 1.54 9600 1.66 2.24 1.46 9650 1.41 2.00 1.71 9700 1.18 1.78 1.78 9750 0.98 1.5e 2.28 9800 0.90 1.40 2.60 9850 0.65 1.21 2.75 Estimated volume total, Carls, 312 Pots Previous 687's egen int. Carls 4812 Puts 2
_	LONDON (LIFFE)	CHICAGO
as of	138,080 32nd; at 100%	U.S. TREASURY BONDS (CBT) 8% \$100,000 32mb of 100%
ct ly lr- on	Mar 105-11 105-11 104-20 104-16 Jul 106-07 106-11 105-19 105-11 Estimated volume 35283 (44660) Previous day's game let. 83467 (85603) US TREASURY BENDS 8%. 5 3109,409 32-ub et 200%.	Mar 111-20 111-23 110- Jun 110-11 110-15 109- Sep 169-06 109-06 108- Dec 107-31 107-31 107- Mar
r- :h is	Close High Lew Prev. Mar 111-27 111-28 211-02 111-00 Jun 110-18 110-20 Editates volume 58 (255) Previous day's agen Int. 339 (353)	Sep Dec Mar Jun H.S. TREASURY BILLS (DMM) Slam points of 100%
<b>-</b>	67% NOTIGINAL GENEAR GOVT. 1998 0 000254,045 18996 w 100% 1 00 % 1	Latest High L Mar 97.04 97.05 97. Jan 97.00 96.33 96.84 96. Dec 96.58 96.58 96.
	Estinated volume 87102 (111073) Previous day's open lat. 146134 (144201)  6% MOTHEMAL MEDIUM TERM GERMAN GOYT.	RETTEM POURB (IMM) So per É
-	BBNP (BBSL) BN250,000 19635; et 109% Prv. Clost Riph Law Prv. Mar 99.15 99.28 99.10 98.29 Jun 99.72 99.82 99.68 99.48 Estimated volume 5202 (10128) Previous day's opes Int. 12117 (11933)	Latest High L Mar 1,4396 1,4400 141 Jun 1,4242 1,4304 1,41 Sep
_ '	6% ROTERIAL LONG TERM JAPANESE CONT. BOND Y100m 1980s of 180%	SWISS FRANC (IMM) SFr 125,000 S per SFr Letest High (J
	Close Why Low Mar 111.49 111.45 111.45 Jun 110.82 110.09 110.76 Estimated volume 592 CLB25) Traded excisively on APT	Levest High U 0.6533 0.6540 0.65 Jam 0.6497 0.6507 0.64 Sep
-	12% NOTIONAL TIALIAN CONT. BOND (BTP) * LIRA 206:s 1890s of 188%  Close High Low Pres.	PHILABELPHIA SE E/S OPTIONS 631,250 (cods per El)
74	Closs High Law Pres. Mar 94.25 95.31 95.95 95.62 Jun 96.20 96.29 95.91 95.48 Estimated volume 33960 (25787) Previous Carlos open Inc. (25787) THIRZE MONTH STERLING *	Strike Calls Price Mar Agr 1.375 6.26 6.54 1.400 3.99 4.71 1.425 2.14 3.16
59622562	ESBO,890 paids at 198%  Class High Low Prex. Mar 94.05 94.01 94.05 94.04 Jun 94.01 94.66 94.00 94.57 Sep 94.79 94.79 94.74 94.72 Dec 94.71 94.74 94.72 Mar 94.67 94.70 94.77 94.68	1.450 0.88 2.05 1.475 0.27 1.24 1.500 0.06 0.69 1.525 - 0.35 Previous day's open lot: Cath 720,236 Previous day's volume: Cath 27,569 Pu
15	Mar 94.49 94.50 94.47 94.44 Jun 94.11 94.12 94.99 94.07 Est, Vol. Cloc, figs. act stormed 315.50 (41415) Provious day's open and 2006.70 (2006.50)	PARIS 7 to 10 YEAR 18% HOTERHAL FRENCH
16	THREE MONTH EURODULAR > Sim paints of 188%	Open Sett pric March 114.30 114.4 June 116.54 116.5
	Close High Law Pres. 1847 96.77 96.77 14.77 14.78 96.69 96.69 96.64 96.65 5ep 96.69 96.49 96.46 96.45 5ep 96.49 96.49 96.40 96.40 96.07 96.07	September 116.90 116.70 Estimated volume 151,226 † Total Open Three-Month Proof Futures chatt
-	Est. Vol. (Inc., Figs., ant. showe) 1488 (963) Previous day's agen let. 23902 (23891)	March 88.47 88.5 June 90.86 91.0 September 92.22 92.3
4 8	THREE MONTH EUROMARK  WA has points of 198%  Close High Low Prev	December 92.85 92.94 Estimated volume 35,530 r Total Open in
18 6 3 6 4 P P P P	Mar: 92.04 92.10 92.01 92.07 Jan 93.07 93.10 93.03 92.97 Sep 93.78 93.79 93.75 93.70 Det 94.10 94.13 94.03 Mar: 94.55 94.97 94.53 94.50 Mar: 94.58 94.59 94.53 94.50	CAC-40 FUTURES GEATIFI Steck Index March 2026.0 2025.0 April 2046.0 2047.0 May 2050.0 2049.0 June 2062.0 2076.0 Esturnated volume 17.174 1 Total Open In
14 I	Estimated volume 72210 (96255)	

Estimated volunte 72210 (96255) Provious day's open lot, 480757 (472986)

Estimated volume 1122 (2220) Previous day's open tot. 17952 (17693)

THREE MONTH EURO SWISS FRANC SFR I'm solds of 190%

Estimated volume 1479 (1108) Province day's open int. 29713 (29906)

Contracts traded on APT. Cincing prices shown

1-mile. 3-mile. 6-mile. 12-mile. 1.4361 1.3415 1.4232 1.4130

FT-SE 100 DidEX \$25 per full lades point

POUND - DOLLAR FT FERFIEN EXCHANGE RATES

49.65 91.69 92.56 93.00

68.73 89.45 89.76 89.81

# 056 073 0.94 1.19 1.47 1.79 2.14 2.52 0.33 0.49 0.71 0.98 1.67 2.50 350 5830 UTURES el 100% LIFFE SHORT STERLING OPTIMES ESOC,000 points of 180% 0.01 0.04 0.11 0.29 0.49 0.71 0.95 Japanese yen (1966) Y12.5m S per Y100 High Low Pres. 0.8458 0.8415 0.8456 0.8450 0.8420 0.8457 0.8432 0.8432 0.8462 DEUTSCHE MARK DAN DAIZS,000 S per DAI 138 216 316 451 4,14 7,99 9,99 H SOND CHATTER FUTURES Cliange 0 +0 32 0 +0 16 1 +0.08 | referent 283,436 High 114.54 116.64 116.92 +0.17 +0.25 +0.14 98.65 91.30 92.37 92.94 88,47 90 86 92,22 92,85 +0 15 Names 172,627 March 2026.0 2025.0 +13.0 April 2046.0 2047.0 +15.0 Mary 2050.0 2049.0 +18.0 June 2052.0 2049.0 +14.0 Estimated volume 17.17th † Total Open Interest 59,721 2,993 ECU BOND (MATIF) March 112.40 112.44 +0.38 Estimated volume 5,842 t Total Open Interest 13.048 112 30 112.54 OFTION ON LONG-TERM FRENCH BOND CHATCH September 0.64 0.94 0.40 0.13 195 135 Estimated volume 41,826 i Total Oper Interest 251,035 i Ail Yield & Oper Interest Pigeres are for the previous of **BASE LENDING RATES**

	JE 22(12()14 14	
, %	%	
Adam & Cumpeny	Cyprus Popular Bank _ 8 Duncan Lawrie 8 Equatoriar Bank pic	Mount Banking
CL Bank Nederland6 Cobank NA6	Hongkong & Shanghal., & Julian Hodge Bank & @Leopold Joseph & Sons &	Whiteaway Latdlew( Yorkshke Bank,
City Merchants Bank6	Lloyds Sank 6	● Members, of Briti

#### LATIN AMERICAN FINANCE AND INVESTMENT SURVEY

On the 29th March 1993 the Financial Times will once again publish an up-dated survey that will take an in-depth look at finance and investment across a region that continues to excite interest amongst international investors.

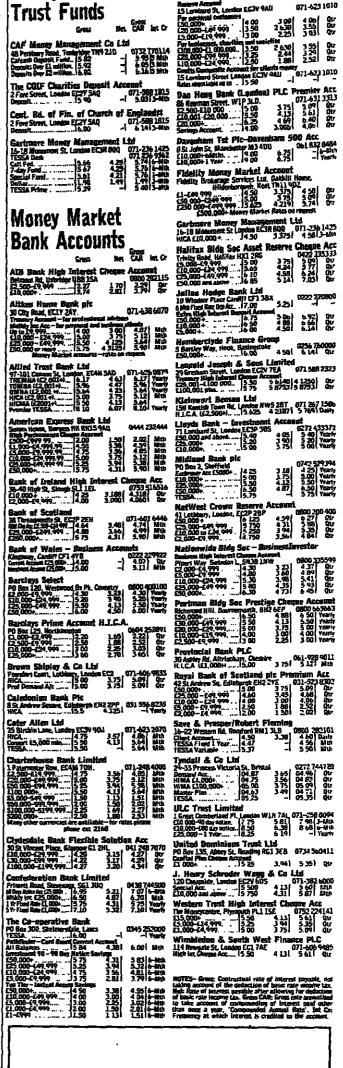
The survey is timed to coincide with the opening of the Inter-American Development Bank meeting in Hamburg at which copies will be distributed to delegates.

To advertise within this survey contact

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595 or your usual FT representative

FT SURVEYS

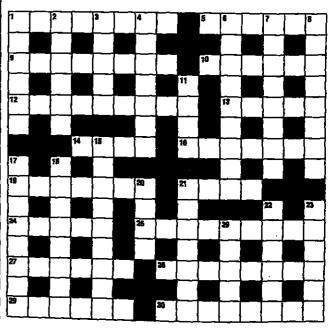
bjettive analysis & strategies for the professional investor. Winahester, Hants 5023 8



# **CROSSWORD**

**JOTTER PAD** 

No.8,090 Set by PROTEUS



9 Reform to disturb great lady (8) to Worthless person not good for example going first (3.3)
12 Stickler trying to make a

table (9) 13 Pretty rollicking part of Austrian province (5)

14 Transaction in port (4) 16 Normal cut vegetable (7) 19 Voter or easily led reader (7)

21 Team employing spin (4)
24 Actual number in kingdom (5)
25 Toils desperately at flower pastime (9)
27 Playing while holding temporary appointment (5) rary appointment (6)
28 Help to turn race with stream of invective (8)
29 Right about malice shown by

imp (6)
30 Showing respect for Paul and
New Testament (8)
DOWN

DOWN

A growing economy (6)

Soothsayers' tools we hear (6)

Run to special edition (5)

Train constable in effect? (7) 6 Laid on thick when tight (9)
7 Infallible Cockney description
of German fish? (8)

ACROSS

1 Cross about art (poetry) (8)

5 Tree that always looks neat and tidy (6)

2 Reference to distribute and tidy

1 Block return of trophies (4)

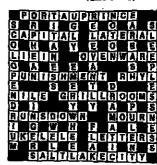
15 Meant site to be developed for

a small cafe (9)
17 Care terribly about clubs for pandas (4-4) 18 Editor with experience of the

Russian theatre? (8) 20 Hurry to see first print of movie scene (4) 21 Sailor getting one soldier

cross (7)
22 Most excellent theologian (6)
23 Become less strict about fast (6)
26 Appellation given to bird by the French (5)

Solution to Puzzle No.8,089



#### **MONEY MARKETS** Germany hints again

#### THE BUNDESBANK gave announced it would be allotanother subtle hint yesterday that German money market rates should come down this

week after it issued rather less volume in its first tender for short-term liquidity paper than dealers had expected, urites James Blitz.

At the weekend, Mr Helmut Schlesinger, the Bundesbank President, revealed a slight change of mood over interest rate policy, suggesting that cash rates could come down as the Bundesbank's new rules on commercial banks' minimum reserve requirements take

Yesterday was the first day that the new rules came into operation, and there was indeed a sharp drop in the value of call money. It fell from around the Lombard rate level of 9 per cent at the start of the day to 8.78 per cent by the close of trading, as more funds came into the market.

However, details of the issue of 3, 6, and 9 month bills may also have implied that rates could soften this week.

Miss Alison Cottrell of Midland Global Markets in London noted that the Bundesbank had said earlier this month that it would allot up to DM25bn in the first of these new allocations of short-dated instruments to the German money market.

Yesterday, the Bundesbank markets.

ting DM14.8bn of short-term funds. In Miss Cottrell's view. the central bank was therefore adding liquidity to the market. She believes the Bundesbank's repo rate should therefore come down 15 basis points to about 8.35 per cent later this

Dealers in Euromark futures contracts continued to assume that there would also be another cut in the Bundes-bank's officially-posted Discount rate at this week's council meeting.

The March Euromark contract was more or less unchanged on the day, closing down 3 basis points at 92.05. At this level it assumes that 3-month money in two weeks' time will be at 7.95 per cent, implying a reduction in the Discount rate "floor", currently at 8.00 per cent.

Reflecting the news from Germany, the March French franc contract rose 8 basis points on the day to close at

88.55. Sterling futures also rose: the March short sterling contract closed up 2 basis points on the day, at 94.06. Three-month sterling cash closed an % per cent softer at 6 per cent. This reflected the termination of "end-of-month" factors, which always bring tighter conditions in wholesale cash

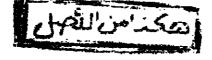
FT LONDON INTERBANK FIXING (11.00 a.m. Mar 1) 3 months US dollars & months US Dellars offer 34 BM 34 The fixing rates are the arithmetic means rounded to the nearest one-sint quotes to the market by five reference banks at 11.00 a.m. each works bank, Bank of Tolgro, Deaturke Bank, Bankpe Rational de Paris and uest one-sixteenth, of the bid and offered rates for \$10m each working day. The backs are Mattenal Westminds

	N	'EŞ									
NEW YORK		Treasury Bills and Bonds									
Lunchlime Prime rate Broker leas rate Fed funds Fed funds at laterentian	. 6 ] . 5 9 31 <sub>2</sub> (	inte menth	, ,	2.887 Five) 3.01 Seven 3.13 10-ye 3.27 30-ye	764	513 556 594					
Mar.1	Overzight.	Owe Mostle	Teta Magaths	Three , Months	Stx Morets	lombard Interestion					
Frankfurt. Paris Paris Zurich Annalerdam Folipa Millan Brussels Datalia	8.75-8.90 11.2-11.3 51-51 8.23-8.7 31-37 111-111 9-111 101-11	850865 115-117 54-54 8.10820 311-332 114 1084 144-144	8.35-8.50 14-14 L	8.25-8.40 11\(\frac{1}{2}\)-11\(\frac{1}{2}\)-5\(\frac{1}{2}\)-7.88 11\(\frac{1}{2}\)-11\(\frac{1}{2}\)-14\(\frac{1}{2}\)	7 85-8.00	9 00 9 10 - - -					
	OND	ON M	ONEY	RATI	S						

	LONDON MONEY RATES														
Mar 1	Oversight	7 days noilice	One Month	Three Months	Six Months	Year									
nterbank Offer	6,6	6%	64	5/2	SP S	5555									
nterbank Bid	5 1	6	64	5 <u>12</u>	511	5,2									
terling COs	1 - 1		64	6	. 5 <u>12</u> }	54									
ocal Authority Deps	• }	64	64	64	511	5 15									
ocal Authority Bonds	1	6	-	- 1	- 1	-									
iscount, Makt Deps	<u> </u>	6	' - '	i - 1	, - )	-									
ompany Deposits	- 1		·	I I		52									
Inance House Deposits	1 - 1	-	95		27	74									
reasury Bills (Buy) ank Bills (Buy)	=	-	54 54	513 533 533	54 55 5路	_									
ank Bills (Buy)	/	- 1	24	253	7 <u>1</u> 5	-									
ine Trade Bills (Buy)	1 - 1	- 1		-2.	i										
oliar CDs	=	- 1	3,05	3.06	3.13	3,38									
DR Linked Dep. Offer .		- 1	54	] ⊉હ	같은 !	57									
DR Linked Dep. Bid	- 1	_	37	36	32	2									
CU Linked Dep. Offer .	i - 1	- 1	3.05 51 <sub>2</sub> 51 <sub>4</sub> 91 <sub>4</sub>	- Section 6	54 54 94 94	81									
CU Linked Dep. 816	1 - 1	- 1	74	ן אַליי	ן ואיל	912									

Treasury Billis (sell); one-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Bank Billis (sell); one-month 5½ per cent; three months 5½ per cent; Treasury Billis, Average tender rate of allocounts 5,4148. ECDS Fixed Rate Scriling Export Finance. Make up day February 2b, 1993. Agreed rates for period March 24, 1993 to April 25, 1993. Scheme I, 7,35 p.c. Scheme II, 7,47 p.c. Reference rate for period January 30, 1993 to February 2b, 1903. Scheme IV 8.V. 6,228 p.c. Local Anthority and Finance Houses seem days notice, others seem days fixed. Finance Houses Base Rate 7 from March 1, 1993; Certificates of Tax Deposit Series 6). Deposit E100,000 and one held under one month 2½ per cent; one-twee months 5½ per cent; three-six months 5 per cent; six-sine months 4½ per cent; mine-twelve months 4½ per cent; Under £100,000 2½ per cent from Jan.27, 1993. Deposits withdrawn for cash 1½ per cent; Under £100,000 2½ per cent from Jan.27, 1993. Deposits withdrawn for cash 1½ per cent.

UNDS



90 Est 100	FINANCIAL TIMES TUESDAY MARCH 2 1993	WORLD STO	CK MARKETS
Bus ner change are strong of the change of t	Calls Greened 4, 4, 500 - 5 Calls (Present 1, 1, 500 - 5) Caching Pres Lond 1, 2, 20 - 5 Derbrade Pres Lond 1, 2, 20 - 50 Electrobrol APV1 9, 7, 69 - 10 Electrobrol APV1 9, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	SETHISTIANICA (needbased)   Select   Section	Substant State   Maje   Low   Green Deep   20 feet State   2
TER PAD	Martin B	Secondary   Seco	MICHAEL   485,54   485,74   580,76   581,97
	Du Lief Engage Str. 1,570 - 10 Dubled Friend. 1,560 - 30 Dubled Friend	Topo Science 1,370 + 20 Topo Tites And 1,370	THE FINAL TIMES?  Or do you rely on seeing someone else St. Every day the FT reports on the topics that mitter to people doing business every day, in and from Europe.  We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT.  No surprise them, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.  Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.  The Gallion has, Fanacial Time, (Europe 104) Assemble at 15 th Early Fanakanthan I. Games, Tel. + 4904 (San Vit 1804), Fanacial Times and the company of th

- L -

77. 4 M A COM

601. 413. MEAN ARC

61.91. MEAN ARC

61.91. MEAN ARC

61.91. MEAN COM

61.91

1.78

-46 -1<sub>8</sub>

-A +1E

おおおおお

طوطيطينية

\$45.45 T

.3

# **NEW YORK STOCK EXCHANGE COMPOSITE PRICES** ### 1 100 Bigs | 100 Person | ### 2 100 Bigs | 100 Person | ### 3 100 Bigs | 100 Person | ### 3 100 Bigs | 100 Person | ### 3 100 Bigs | 100 Bigs | 100 Person | ### 3 100 Bigs | 100 Bigs | 100 Bigs | 100 Bigs | ### 3 100 Bigs | 100 Bigs | 100 Bigs | 100 Bigs | ### 3 100 Bigs | 100 Bigs | 100 Bigs | 100 Bigs | ### 4 1 100 Bigs | 100 Bigs | 100 Bigs | 100 Bigs | ### 3 100 Bigs | ### 4 1 100 Bigs | 100 Bigs | 100 Bigs | 100 Bigs | ### 4 1 100 Bigs | 100 Bigs | 100 Bigs | 100 Bigs | ### 5 100 Bigs | ### 5 100 Bigs | ### 5 100 Bigs | ### 5 100 Bigs | ### 5 100 Bigs | ### 5 100 Bigs | ### 5 100 Bigs | 10

Prov. Prov. Close --1<sub>4</sub>

13774 THIS

1

+₹ +1% -5

大學 老子二十五十十

부분 무료 무료

+38

李子子 小子子

Crys.

Charles Proc.

Tat. PV She 100% S 2 100% S 5 2 100% S 
- D -

| Table | No. | Section | Table | No. | Section | Table | No. | Section | Table | No. | Section | Table | Tabl

124-14 the transfer of the state of th

- C -

| 1922/53 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 |

- E -4-by 1-by ECC and
26-by 198 EGA of
26-by 8% 6% Experts B 8% 2% She Stray Co 22% 14% Expert Co 124 6% EXIS Green 24% 14% EXPERTS 24% 14% Experts 24% 14% Experts 37 1% Experts 37 24% Experts 38 21% Experts 38 21% Experts 39 23 24% Experts 50 25% Experts 11. Fall Comp.
12. Fall Comp.
12. Fall Comp.
13. St. FFL Comp.
13. St. FFL Comp.
13. St. FFL Comp.
14. St. FFL Comp.
15. St. FFL Comp.
15. St. FFL Comp.
16. St. FFL Comp.
16. St. FFL Comp.
16. St. FFL Comp.
17. St. FFL Comp.
17. St. FFL Comp.
17. St. FFL Comp.
18. 
| 174, 1912, GMSSLUTA | 4.30 | 8.3 | 10 | 51 | 2 | 174, 1912, GMSSLUTA | 4.30 | 8.3 | 10 | 51 | 2 | 174, 1912, GMSSLUTA | 4.30 | 8.3 | 10 | 51 | 2 | 174, 1912, GMSSLUTA | 4.30 | 8.3 | 174, 1912, GMSSLUTA | 4.30 | 8.3 | 175, 1913, GMSSLUTA | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 | المراجع المراج ++44,44444 

大学者 子子

÷ւ,

中国教育的中央中国中国中国中国中国中国中国中国中国中国中国中国 243<sub>2</sub> 121<sub>2</sub> IALM R Dech 221<sub>3</sub> 201<sub>4</sub> K Mart Cap 331<sub>2</sub> 201<sub>4</sub> KN Earl Cap 64 58 Km Ca 45 551<sub>2</sub> 173<sub>4</sub> Knaeb P K 101<sub>6</sub> 83 Knaeb Sarv 251<sub>4</sub> 20 Knaeb Sarv 251<sub>4</sub> 20 Knaeb Sarv 251<sub>4</sub> 20 Knaeb Sarv 251<sub>4</sub> 161<sub>4</sub> Knaeb Sarv 261<sub>4</sub> 211<sub>5</sub> Knaeb Sarv 261<sub>4</sub> 211<sub>5</sub> Knaeb Sarv 261<sub>4</sub> 211<sub>5</sub> Knaeb Mastan 111<sub>2</sub> 91<sub>4</sub> Knaeb Mastan

3.38 7.8 28 43<sup>1</sup>4
3.50 80 87 44<sup>1</sup>5
0.02 1.9 27 643 22<sup>1</sup>4
0.02 1.9 27 643 22<sup>1</sup>4
0.03 1.1 24 7<sup>2</sup>5
0.08 2.5 28 255 3
0.18 2.5 29 7<sup>2</sup>5
1.36 2.7 12 476 5.1<sup>1</sup>4
8.00 7.9 21001016
2.19 8.5 6 25<sup>1</sup>5
1.36 2.7 12 476 5.1<sup>1</sup>4
8.00 7.9 21001016
2.19 8.5 6 25<sup>1</sup>5
1.38 2.8 15 127 47<sup>1</sup>4
1.92 2.1 17 10036 43<sup>1</sup>5
0.92 2.1 17 10036 43<sup>1</sup>5
0.92 2.1 17 10036 43<sup>1</sup>5
0.98 3.2 21 421 27<sup>1</sup>2 

0 261 0.82 2.9 30 374 0.48 4.1 75 161 2.38 8.7 42 0.18 1.2 7 24 0.18 1.2 7 24 0.18 1.2 7 24 0.19 31 256 0.30 2.0 16 145 0.10 2.0 16 1

in the transfer in

0.96 3.8 8 266 1.90 1.5 1 1.36 1 1.36 1 1.36 1 1.37 1 1.36 1 1.37 291-2 14-1 NEB Beaupy
741-2 291-3 NCH Carp x
106 893 34-4 NEAD LINE 88
80 34-4 NEAD LINE 88
80 34-4 NEAD LINE 15
54-4 33-5 Networks x
31-2 31-4 NEAD LINE 15
54-4 33-5 Networks x
31-2 31-5 Net Conv St
121-4 4-5 Net Conv St
121-4 4-6 Net Conv St
121-4 4-6 Net Conv St
121-4 4-6 Net Conv St
121-4 8-6 Net Conv St
121-4 Ne \$\delta \delta \ 578 29 19 246 8.2 14 480 1 0.80 1.7 18 2374 0.40 24 35 107 1 0.95 0.2 39 307 1 0.80 1.8 29 3382 0.14 0.3 15 2847 3.50 5.8 2

中文文章等 经存在分 中 有中的母女女女人 

134 107s BAC lacm
115s 77s RR Nabaro
25s 16 10 Carp
41s 12 SR Thomas
15s 75 RR North
15s RR Thomas
15s 14 RR RES North
15s RR Thomas
15s 15s Reviews Co
25s 15s Revie

+13 +13 +13 +15 +105

•

- R -

97<sub>8</sub> 6 0 H M Crp

4 7<sub>8</sub> Oak Indo

231-1 15-4 Decided Hm 0.08

231-15-4 Occided Hm 0.08

231-15-4 Occided Hm 0.08

231-1 17-4 Ogden Cp 1.25

245-1 147-2 Ogden Cp 1.25

253-1 167-2 Ombor 1.54

253-2 181-2 Ombor 1.54

261-2 181-2 Ombor 1.54

261-1 181-2 Ombor 1.54

271-1 181-2 Ombor 1. 

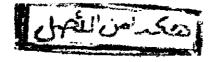
### 1 - 0 -

+12 

BE OUR GUEST. When you stay with us in BRUSSELS
stay in touch - with your complimentary copy of the

هكذامنالقهل

CH 2 tops



#### NASDAQ NATIONAL MARKET **COMPOSITE PRICES** 4 pm close March 1 Stanct Die E 100s Migh Law Last Chung PioneerSp x 0.84 12 6 3034 2834 2834 -1 PromeerSt 0.18 15 526 2814 2734 2734 -14 PromeerSt 0.18 15 1513 2712 10 1012 10 1012 19 Presson 77 81 2212 2713 2134 -14 Presson 0.12 1 23 3414 3312 3334 +14 Presson 0.12 1 23 3414 3312 3334 +14 Printered 5 127 712 634 713 +14 Printered 5 127 712 634 713 +14 Printered 0.92 9 442 3112 2934 3034 +5 Programma 0.92 1 851 2814 2713 39 Promism 6 0.12 67 395 2514 2414 2414 -1 Printered 0.12 67 395 2514 2414 1980/93 Thi. Pr Se Champ Prop. 18 100 Righ Law Chat Ches Prop. 18 100 Righ Law Chat Ches Prop. 18 100 Righ Law Chat Ches Continued Trans previous page 225g 147g Raddick 0.24 1.1 18 85 22 215g 22 +1g 27 18 Raddick 0.24 0.3 1.1 18 86 22 215g 237g 237g 405g 277g Raddick 0.35 1.1 18 846 227g 28 237g 237g 324g 195g Raddick 0.50 22 18 2207 2214 275g 275g -12 28 18 Related Sep 0.50 2.1 11 417 201g 195g 195g 127g -12 | Sept | Law Shank | De | S. E | 1000 | Maps | Law Games | Comes | Com - R -| Lender | Color | Col - L -Eagle Fd Easel Cp Eastformit EastindFin Eci Tel Eggnead B PhsoEl Becthux Becthux Becthux Becthux Becthux Bernan Ass Emulex Cp Englesn Engyrints Engraph x Encon Inc EquityOil Bicsson Evane Sth Evenux Ecabyte Excalaur Expedii I - U -1.00 11.4 97 18 87, 120 3.2 15 1317 374, 1.19 529 11 24, 1.19 529 11 24, 1.19 529 11 24, 1.19 529 11 24, 1.19 529 11 24, 1.19 529 11 24, 1.19 529 11 24, 1.19 529 11 52, 1.19 52, 1.19 52, 1.19 52, 1.19 52, 1.19 52, 1.19 52, 1.19 52, 1.19 52, 1.19 52, 1.19 54, 1.19 37-3 46 46 10-3 32-3 21-4 13-5 19-4 19-4 19-5 8 +1<sub>2</sub> **キャネネャネキネオネオ** AMEX COMPOSITE PRICES 4 pm close March - N -P/ Sta Div. E 100s High Low Close Ching 1 144 2/a 2 2 1/a 0.15 46 3 12/2 072 12/a - 9 13 2081 3/a 3/a 3/a 54 1091 3/a 3/a 3/a 1/a 15 11/a 11/a 11/a 16 5148 46 3 6 6 1/a 10 711 64 6/a 6/a 11 55 75a 75a 77a 10 711 64 6/a 6/a 11 711 67a 1/a 12 29 21 23 24 0 17 22 23 24 0 17 22 23 24 0 17 22 23 24 Audion: A 12 802 7% 7½ 7% 4 Rid Orasa 0.55 1 110 376 312 356 Baddwol A 0.04 59 112 5 434 434 Barry Ris 8 154 7 636 676 BAT Ind 0.71 15 375 1313 1313 1312 + Beard 0.72 159 194 194 194 194 Binks Mao 21 100 46 79 2476 2476 2476 Binks Mao 21 00 46 79 2476 2476 2476 Bio-Rad A 8 19 164 38 164 Blount A 0.45 43 73 1476 1476 1446 Bount A 0.45 43 73 1476 1476 1476 Bownes 7 22 1076 16 10 10 Bownes 11 5 24 24 24 25 Bowne 0.30 10 51 1642 1842 48 Brancan A 1.04 8 66 84 8 848 Fab Inds Fina Ind A FaiCity@no Pluse (J) Forest La Fraguency FrofiLogu 20 301 19<sup>3</sup>4 0 6 1<sup>3</sup>8 0.23 8 2 10<sup>3</sup>4 0.01 34 1604 5<sup>3</sup>5 6 113 5<sup>3</sup>2 33 561 14<sup>3</sup>4 1 39 2<sup>3</sup>8 -0-19 18<sup>1</sup>9 1<sup>5</sup>8 1<sup>1</sup>2 10<sup>5</sup>4 10<sup>7</sup>5 5<sup>1</sup>4 5<sup>1</sup>2 5<sup>3</sup>8 5<sup>5</sup>9 14 14<sup>5</sup>8 2 2 39 61 62<sup>1</sup>2 62 62<sup>1</sup>8 +<sup>1</sup>8 0.28 18 308 62<sup>2</sup>14 21<sup>1</sup>2 21<sup>1</sup>2 -<sup>1</sup>8 1 19 1493 22<sup>1</sup>4 21 21 21<sup>3</sup>4 -<sup>1</sup>4 22 567 23<sup>1</sup>4 22<sup>3</sup>4 23<sup>1</sup>4 29 1073 16<sup>2</sup>4 15<sup>3</sup>4 24<sup>1</sup>5 +<sup>3</sup>4 21 5 24<sup>1</sup>2 23<sup>3</sup>4 24<sup>1</sup>5 -<sup>1</sup>8 6 1686 7 6<sup>3</sup>4 6<sup>7</sup>3 226236 116 50<sup>1</sup>2 49<sup>1</sup>2 49<sup>3</sup>4 11<sup>4</sup>4 SFR Sys LIF Int Sy GET YOUR FT DELIVERED TO YOUR HOME OR OFFICE IN GERMANY. - P - Q -A subscription hand delivery is available in all major cities throughout Germany. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like to know more about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481. - X - Y *-* Z -31 937 31 2934 3034 -12 3 843 854 776 8 -14 0.94 77 1535 2552 2476 2476 -178 6 176 658 658 654 0.42 15 54 4654 45 4554 -12

**AMERICA** 

# **Equities open** quietly after Friday's blast

#### Wall Street

US SHARES began trading on a modestly firmer note yesterday, although some traders suggested that Friday's bomb blast at the World Trade Center was having a delayed psychological effect on the equity market, writes Nikki Tait in

Although there was no direct impact from the blast on either the New York Stock Exchange or the American Stock

SAO PAULO dropped 5.4 per cent by midday after the resignation of Mr Paulo Haddad. Brazil's economy minister. At 13.00 local time the Bovespa index was 768 lower at 13,276 and midday volume was Cr1,370bn (\$68.2m).

Brokers said the market was anxious about inflation, currently running at around 27 per cent a month, the timing of a new economic programme and the possibility of a delay in Brazil's imminent talks with the International Monetary Fund.

Exchange, which are housed in a different part of Manhattan's financial district, some market participants said that the explosion underlined the area's vulnerability to terrorist attack. Dealing yesterday morning began quietly, although by mid-morning, the market was generally heading

At 1 pm. the Dow Jones Industrial Average was up 11.08 at 3,381.89. The more broadly based Stan-dard & Poor's 500 was up 0.41 at 443.79, while the Amex composite was 1.78 higher at 408.62. The Nasdaq composite rose 1.54 at 672.31. Trading volume on the NYSE was 130.1m

shares by 1 pm. The only economic data yesterday had little influence on the market. The National Association of Purchasing Manageactivity in February showed the first decline since September, with the index standing at 55.8 last month compared with

58 in January. Many of the most actively traded "mainline" stocks were mixed during the morning session. Wal Mart Stores gained \$14 at \$33, while IBM rose by \$\% to \$54\%. Two of the drug stocks also rallied, with Glaxo gaining \$% at \$19% and Merck \$% at \$39%.

By contrast, Philip Morris continued to feel the weight of worrles about a tobacco tax, and eased another \$1% to \$65 1/2, while RJR Nabisco lost \$% at \$8%. Compaq Computer also declined sharply, losing \$1% at \$43%, while Chrysler fell by \$1/4 to \$391/4.

Among some of the smaller stocks, shares in Thermedics, a bomb detection equipment maker, rallied in the wake of the World Trade Center blast, up \$1% at \$13%. Sensormatic also rose strongly on news that Wal-Mart, the nation's top-sell-ing retailer, plans to instal the company's electronic article surveillance system in over one hundred additional stores. Sensormatic gained \$1% at

#### Canada

TORONTO was dragged down by continued losses in gold stocks, and weakness in theheavily weighted telecommunications blue chip, Northern Telecom, as the TSE-300 index fell 12.19 to 3,439.50 at midday. Volume\_was 19.4m shares\_valued at C\$152m. Northern Telecom dropped C\$1% or 2.5 per

#### **SOUTH AFRICA**

JOHANNESBURG saw modest gains, with De Beers improving R1.25 to R68.50 after rising 2.5 per cent in US trading on Friday. The overall index put on 5 at 3,423 and industrials 14 at 4.501, but golds sufment's survey of business fered a loss of 12 at 960.

EUROPE

# A question of timing for interest rate hopes

rate cut from the Bundesbank this week were behind yesterday's European gains, writes Our Markets Staff. However, Mr Richard Davidson, European equity strategist at Morgan Stanley in London, described the interest rate

prospect as a "red herring".

The Bundesbank might well cut rates this week, he sald, but the cut would have to be one of 100 basis points to underpin, for example, the French franc. Morgan Stanley is overweight in Europe, likes it a lot on the triple prospect of a stronger dollar, lower interest rates and, it hopes, resumed growth in 1994. But its time horizon is over twelve months, not four days.

FRANKFURT saw a fouryear low in bond yields and the DAX index, 16.60 higher at 1,700.95, at its highest level since last July 17. Turnover eased from DM7.9bn to DM7.5bn

The Bundesbank's average bond yield fell another 7 basis points to 6.44 per cent but, as with equities, investors were beginning to see the market as a little overbought by the afternoon, when German inflation figures came in a little worse than expected.

In equities, banks moved up strongly on the interest rate speculation, the critically acclaimed Commerzbank and Dresdner putting on DM6.50 to DM289.50, DM8.30 to DM404.80 respectively.

Carmakers and their component suppliers were more mixed, above average gains for Daimler and BMW being offset by a DM4.10 fall to DM274 for Volkswagen after a German weekly reported that VW could incur a first quarter operating loss of more than DM1bn.

PARIS broke the 2,000 barrier during the day on futuresled activity and strong foreign demand, especially from the US. However, some late profittaking saw the CAC-40 index lose a little of its strength, closing 15.09 higher at 1,998.80 in turnover of some FFr3.7bn.

Construction and finance stocks were encouraged by the prospect of lower European interest rates with Bouygues

FT-SE Actuaries Share Indices March 1 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty channes 1161.81 1161.26 1161.47 1160.78 1161.05 1161.06 1159.02 1158.20 FT-SE Eurotrack 180 FT-SE Esrotrack 200 1214.41 1214.75 1215.03 1214.70 1215.91 1215.79 1212.13 1213.57 Feb 23 Feb 22 Feb 26 Feb 25 Feb 24 1125.06 1116.05 1119,41 1132.76 1139.80 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1178.13 1172.14 1194.07

gaining FFr20 to FFr658, Soc-Gen FFr5 to FFr650. Suez FFr6.40 to FFr302.90, also ahead of tomorrow's results.

and Axa FFr22 to FFr1,200. With further warnings about a decline in European car sales Peugeot lost FFr1 to FFr638 and Michelin eased FFr4.90 to

MILAN returned to insurers, which had closed strongly last week, on expectations that a cabinet meeting later in the day would approve plans for the introduction of private pension funds. Some observers believe that if the funds are created, possibly by the third quarter, the fresh inflow of

funds into the equity market

8sse valus 1000 (26/10/90) Highitsay: 100 - 1162.89; 200 - 1217.16 Lose/day: 100 - 1157.86 200 - 1211.60 could amount to as much as L4,000bn. The Comit index closed up 17.98 at 531.19. Generali led the way with a

rise of L2,190 to L37,000 while Alleanza moved ahead L550 to Elsewhere, Fiat maintained

its impetus with a gain of L160 to L6,000, and L6,060 on the kerb. Foreign interest in telecommunications was also seen with Stet fixing L146 higher at L2,399 and L2,405 after hours and Sip up L54 at L1,778.
ZURICH, too, featured finan-

cials on interest rate speculation, with insurers in the lead. The SMI index closed 21.1 higher at 2,120.5 with Winterthur bearers SFr70 better at

SFr3,360 and Swiss Re certificates SFt14 higher at SFt604. AMSTERDAM was flat, the CBS Tendency index closing at

99.9; but among the actives Unilever built on last week's solid gains following the release of a positive earnings statement, adding another Fl 3.20 to Fl 211.70.

Heineken, which issues 1992 results on Thursday, was another gainer, up to a record high during the session of Fl 188.50 before slipping back to finish up Fl 1.90 at Fl 187.60.

MADRID extended Friday's gains, banks leading with gains of 2 to 3 per cent in several, and the general index putting on another 3.77 to 236.66 in brisk turnover of Pta17.35bn. down from Pta5bn previously. The run of corporate results continued, with no shocks as

yet to brake the market.
STOCKHOLM lost some its early gains on late profit-tak-ing but the Affarsvärlden general index still managed a gain of 18.00 points to close at 1,018.10. Turnover was high at SKr873m after Friday's

Astra continued to recover some of last week's losses with a SKr7 rise in the B shares to SKr692. In the banking sector, Handeslbanken advanced

another SKr3 to SKr72. VIENNA finished at its highest close since last July with a rise in the ATX index of 20.21.

or 2.4 per cent to 857.33. The construction sector led the day's rally with Universale up Sch59, or 6.6 per cent at Morgan

thief to

Sch949. COPENHAGEN was pushed lower by reports that Carlsberg might be overvalued, and by losses at Unidanmark. The brewer's B shares fell DKr12.55 to DKr266 while Denmark's second largest bank group rallied to close unchanged at DKr135 after DKr132. The KFX index closed 0.69 lower at 81.48.

ISTANBUL fell 4.6 per cent as overnight and short term bond rates reflected the banks' need to meet some TL16,000bn in treasury bill auction payments on Wednesday. The mar-ket index was 273.52 lower at a provisional 5,650.09, taking its losses to 7.25 per cent since last Wednesday's record high.

Carter Holt Harvey and Tele-com. as the NZSE-40 index

gained 21.01 at 1.587.04 in low

FCL moved ahead 10 cents to

NZ\$2.49, Carter Holt Harvey 5

cents to NZS2.94 and Telecom 4

cents to NZ\$2.69, but brokers

MANILA eased after Exim

bank, of Japan, suspended

loans worth \$400m for power

projects pending a court ruling

on a petition for an electricity

rate increase. The composite

noted that volumes were low.

turnover of NZ\$25m.

#### **ASIA PACIFIC**

# Tokyo Steel earnings downgrade leaves Nikkei lower

#### Tokyo

FEARS over lower corporate earnings, triggered by a Nomura Research Institute (NRI) report, unnerved investors and share prices finished lower after thin trading, writes Emiko Terazono in Tokuo. The Nikkei average closed

73.75 down at 16,879.60 after a day's high of 16,971.00 and low of 16,821.31. The index firmed in early trading on buying of telecommunications stocks. but fell later on selling prompted by fears over lower corporate profits.

Volume dwindled to 170m shares from 266m, while declines led advances by 664 to 265, with 198 issues unchanged. The Topix index of all first section stocks shed 7.96 to 1,276.25, and in London the ISE/Nikkei 50 index eased 0.50 to 1,027.03. A report by Nomura Research Institute, projecting

that Tokyo Steel, a leading electric furnace steel maker, would fall into the red next fiscal year, prompted heavy selling. Investors were shocked by the report, as the company has been a market favourite due to its high profitability relative to blast furnace steel

makers. NRI revised its earnings forecast for Tokyo Steel to a pretax loss of Y3.5bn from a pretax profit of Y20bn for the year ending March next year, stemming from a plunge in demand for steel bars. NRI said Tokyo Steel could cut its dividend as a result of the loss.

Tokyo Steel dropped Y370 to Y2,130, while other electric furnace steel makers also lost ground. Toa Steel fell Y64 to Y919 and Yamato Kogyo Y100 to Y1,100. Blast furnace steel makers were also weak, Nippon Steel losing Y5 to Y292. Nippon Telegraph and Telephone gained Y15,000 at Y631,000 on active buying. The issue has risen 6.9 per cent over the past month on reports that the telecommunications group wants to raise its call

Showa Shell Seklyu, the oil refiner which came under heavy selling pressure last week on its huge foreign cur-rency loss, fell a further Y26

In Osaka, the OSE average dipped 59.13 to 18,046.48 in volume of 48.1m shares. Trading on the OSE surged 30.5 per cent last month from January to 1,297.4m shares. OSE officials said that active cross trading, or selling and buying back shares to realise profits on stock holdings, ahead of the March financial year-end had pushed up activity.

WITH THE exception of Bangkok and Singapore, the region

Roundup

showed strong performances BANGKOK saw the banking

sector lose more than 5 per cent on rumours that Bangkok Bank was facing substantial bad debts. The SET index closed 27.13. or some 3 per cent, lower at 910.52 in turnover of Bt4.1bn.

The bank issued a statement denying the rumours, which had started to circulate after last Thursday's announcement of a capital increase from Bt10bn to Bt20bn. The shares

weakened Bt8 to Bt115. HONG KONG finished near to its record peak as investors began to anticipate good annual results due later this week. The Hang Seng index climbed 46.83 to 6,398.82 in turnover of HK\$4.4bn.

Hang Seng Bank advanced HK\$1 to HK\$64 and Hutchison Whampoa 20 cents to HK\$17.90. AUSTRALIA closed at its highest level for seven months after the release of the lowest monthly current account deficit in five years. The All Ordinaries index appreciated 29.7 to 1,639.3 in turnover of A\$334.6m. The banking sector was very strong, with NAB rising 25

cents to A\$8.40, Commonwealth 17 cents to A\$6.90 and Westpac 11 cents to A\$3.19. SINGAPORE was weaker on profit-taking as many investors chose to ignore Friday's budget which came after the close. The Straits Times Industrial

index slipped 5.60 to 1,658.90 in

volume of 166m shares. TAIWAN ended at an eightmonth high, while turnover, at T\$78.4bn, was at its heaviest level since May, 1991. The weighted index rose 132.93, or 3

per cent. to 4.517.59. The electronics sector was particularly active, with Acer up 80 cents at T\$25.60. NEW ZEALAND was encouraged both by Australia's per-formance and by gains in FCL,

index fell 24.98 to 1,494.39 in 408m pesos combined turnover. BOMBAY retreated sharply for the second consecutive trading session as the market reacted to disappointments over the national budget announced on Saturday. The BSE index closed at 2,571.18, down 81.22 or 3.1 per cent, as

brokers said that the biggest

disappointment in the budge

was that the government did

not cut corporate taxes.

Bres I are

# US gains offset by Japan's losses

1 Week + 1.44 + 0.21 -1.55 + 3.60	4 Works +7.14 +2.34	1 Year	Start of 1993	% change sterling ? Start of 1983	% chart in US S Start o
+ 1.44 + 0.21 -1.55	+7.14		1993		
+ 0.21 -1.55		-19.79			,
-1.55	+ 2.34		+ 6.60	+11.24	+4.
		+ 1.47	+7.74	+ 12.59	+5.
+3.60	-1.99	-19.43	+8.78	+ 15.00	+8.
	+ 13.44	+ 10.45	+ 16.63	+8.98	+2.
+ 2.25	+ 11.54	+ 1.19	+8.05	+ 13.62	+6.
+ 0.50	+7.67	-5.61	+9.87	+ 15.34	+8.4
+ 3.69	+5.32	-8.59	+9.57	+6.34	-0.0
+2.94	+7.27	+ 1.90	+ 18.80	+ 17.18	+ 10.
+ 1.05	+ 5.29	+ 5.88	+7.29	+ 12.44	+ 5.0
-1.31	+ 0.46	-6.88	+ 1.90	+7.10	+0.0
-0, 13	+2.01	-8.19	+ 10.39	+ 14.27	+7.
+0,55	+ 11.46	+ 19.12	+6.13	+2.19	-3.
-0.47	+1.23	+13.71	+ 1.90	+4.12	-2.
+ 0.75	+2.15	+ 12.99	+ 1.50	+ 1.50	-4.0
+ 0.88	+ 4.81	+ 5.31	+ 5.46	+7.59	+1.
+ 1.22	+ 5.80	-3.46	+ 3.69	+ 11.51	+4.
+ 3,63	+ 11.78	+ 28.45	+ 15.58	+23.10	+ 15.
-0.62	-1,24	-15,48	-1.66	+ 10.70	+4.0
+2.31	+6.20	+14.08	+ 5.71	+ 11.81	+ 5.0
-0.70	+ 5.24	+0.29	+ 2.39	+ 11.02	+ 4,3
+ 1.32	+ 1.90	+3.61	+4.50	+ 10.84	+ 4.
+ 0.42	+ 3.88	-6.67	+ 1.91	+ 10.34	+3,7
+ 2.18	+ 0.98	+6.83	+ 1.68	+8.18	+1.6
-4.00	-10.56	-15.10	-14.94	-8.95	-14,4
-1,63	+ 0.02	-7.00	+ 5.32	+20.33	+ 13.0
+ 1.03	+1.56	-0.51	+1.92	+ 9.00	+ 2.4
	+3.69 +2.94 +1.03 -1.31 +0.55 -0.47 +0.75 +0.88 +1.22 +3.63 -0.62 +2.31 -0.70 +1.32 +0.42 +2.18 -4.00 -1.63 +1.03	+3.69 +5.32 +2.94 +7.27 +1.05 +5.29 -1.31 +0.46 -0.13 +2.01 +0.55 +11.46 -0.47 +1.23 +0.75 +2.15 +0.88 +4.81 +1.22 +5.80 +3.63 +1.58 -0.62 -1.24 +2.31 +6.20 -0.70 +5.24 +1.32 +1.90 +0.42 +3.88 +2.18 +0.98 -4.00 -10.55 -1.63 +0.02 +1.03 +1.56	+3.69 +5.32 -8.59 +2.94 +7.27 +1.90 +1.05 +5.29 +5.88 -1.31 +0.46 -6.88 -0.13 +2.01 -8.19 +0.55 +11.46 +19.12 -0.47 +1.23 +13.71 +0.75 +2.15 +12.99 +0.88 +4.81 +5.31 +1.22 +5.80 -3.46 +3.63 +11.78 +28.45 -0.62 -1.24 -15.48 +2.31 +6.20 +14.08 +2.31 +6.20 +14.08 +2.31 +6.20 +3.61 +0.42 +3.88 -6.67 +2.18 +0.98 +6.83 -4.00 -10.56 -15.10 -1.63 +0.02 -7.00 +1.03 +1.56 -0.51 th 1993. Copyright, The Financial	+3.69 +5.32 -8.59 +9.57 +2.94 +7.27 +1.90 +18.80 +1.05 +5.29 +5.88 +7.29 -1.31 +0.46 -6.88 +1.90 -0.13 +2.01 -8.19 +10.39 +0.55 +11.46 +19.12 +6.13 -0.47 +1.23 +13.71 +1.90 +0.75 +2.15 +12.99 +1.50 +0.88 +4.81 +5.31 +5.46 +1.22 +5.80 -3.46 +3.69 +3.63 +11.78 +28.45 +16.58 -0.62 -1.24 -15.48 -1.66 +2.31 +6.20 +14.08 +5.71 -0.70 +5.24 +0.29 +2.39 +1.32 +1.90 +3.61 +4.50 +0.42 +3.88 -6.67 +1.91 +2.18 +0.98 +6.83 +1.68 -4.00 -10.56 -15.10 -14.94 -1.63 +0.02 -7.00 +5.32 +1.03 +1.56 -0.51 +1.92	+3.69 +5.32 -8.59 +9.57 +6.34 +2.94 +7.27 +1.90 +18.80 +17.18 +1.05 +5.29 +5.88 +7.29 +12.44 -1.31 +0.46 -6.88 +1.90 +7.10 -0.13 +2.01 -8.19 +10.39 +14.27 +0.55 +11.46 +19.12 +6.13 +2.19 -0.47 +1.23 +13.71 +1.90 +4.12 +0.75 +2.15 +12.99 +1.50 +1.50 +0.88 +4.81 +5.31 +5.46 +7.59 +1.22 +5.80 -3.46 +3.69 +11.51 +3.63 +11.78 +28.45 +15.58 +23.10 -0.62 -1.24 -15.48 -1.66 +10.70 +2.31 +6.20 +14.08 +5.71 +11.81 -0.70 +5.24 +0.29 +2.39 +11.02 +1.32 +1.90 +3.61 +4.50 +10.84 +0.42 +3.88 -6.67 +1.91 +10.34 +2.18 +0.98 +6.83 +1.68 +8.18 -4.00 -10.56 -15.10 -14.94 -8.95 -1.63 +0.02 -7.00 +5.32 +20.33 +1.03 +1.56 -0.51 +1.92 +9.00

By William Cochrane

all Street was determined last week to lost in reaction to Mr Clinton's tax plans the week before, and even the bombing of the World Trade Centre on Friday could not prevent US equities posting a 2.2 per cent gain. The Nomura Research Insti-

It stands by a massively under-weight recommendation for the US market, says it is more than fully priced for "good news" and that failure to break into new high ground after the drop in US long bond yields "provides the clearest sell signal yet seen". Japan's 0.6 per cent decline was the main reason why the FT-Actuaries World Index was

tute Europe is not impressed.

limited to a 1.0 per cent rise in local currency terms. Some observers are waiting for a slump in Tokyo when the fiscal year ends, investment books close and balance sheet ratios are set for the banks at the end of this month.

NRI Europe takes the con-

trary view. It says the defla-tionary impact of the rally in the yen will push the authorities towards further moves, "this time massive", to reflate. in the discount rate, and a Y20,000bn (\$170bn) fiscal pack age would clearly not hurt the equity market, say the researchers: "On the contrary, we suspect that the market is (finally) going to deliver the coup de grace to the bears by staging a sharp rally up

The week's worst performer was Mexico, extending a period of relative weakness this year. Market professionals blame worries over prospects for the North American Free Trade Agreement and interest rates, the latter reflecting a national trade deficit which has increased five-fold since 1990.

In Europe, opinion gained strength towards the end of week that a reduction in key German interest rates was again imminent. France, which advanced 2.2 per cent last week, is especially interest rate-sensitive.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			FRIO	AY FEBR	UARY 26	1993			<u>TI</u>	HURSDAY	FEBRU/	ARY 25 1	993	DOL	LAR INC	EX
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Jidex	juqex DM	Local Currency index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yên Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx)
Australia (68)	131.13	+0.5	136.62	97.81	111.91	125.46	+0.3	3.92	130.48	135.28	96.91	110.88	125.10	153.68	108.18	
Austria (18)	146.54	+ 0.4	152.68	109.31	125.06	125.14	+1.0	1.79	145.99	151.36	108.44	124.06	123.89	186.70	131.16	
Belgium (42)	140.99	- 0.6	146.89	105.15	120.32	117.69	+0.0	5.13	141.82	147.04	105.33	120.52	117.69	152.27	131.19	
Canada (113)	119.92	+ 0.0	124.95	89.45	102.34	108.50	~0.3	3.04	119.92	124.34	89.07	101.90	108.81	142.12	111.36	
Denmark (33)		-0.9	209.60	150.06 53.19	171.69	172,79 89,12	-0.1 +1.4	1.33	202.92	210.38	150.72	172.43	173.04	273.94	181.70	246.92
Finland (23)	71.31	+0.9	74.29 184.04	117.43	60.85			1.54	70.67	73.27	52.49	60.06	87.88	89.80	52.84	85.97
France (98)	157.45				134.36	137.82 96.25	+1.8	3,26	155.54	161.26	115.52	132.16	135.41	188.75	136.93	156.43
Germany (62)	112.79	+ 1.1	117.51 267.08	84.14 191.20	98.25 218.77	254.51	+1.6 +2.4	2.37 3.56	111.51 250.46	115.61 259.67	82.83 186.02	94.75	94.75	129.69	101.59	120.82
Hong Kong (55)	256.34 135.71	+ 2.3 + 0.6	141.39	101.23	115.82	129.18	+0.8	4.11	134.96	139.93	100.24	212.84 114.69	248.66 128.19	262.28 173.71	176.36 122.98	204.43 163.38
Ireland (16) Italy (75)	60.43	+0.6	62.96	45.07	51.57	71.73	+1.4	2.89	60.04	62.25	44.59	51.02		80.86		
	109.27	+0.1	113.85	81.51	93.27	81.51	+0.6	1.02	109.12	113.13			70.71		47.47	75.82
Japan (472)			286.28	204.94	234.49	278.43	+0.0 +0.0	2.40	275.06	285.17	81.04	92.74	81.04	140.95	87,27	118,38
Malaysia (69)		-0.1	1469.36	1051.94					1424.49		204,29	233.73	278.55	282.42	212.49	244.90
Mexico (18)		- 1.0			1203.57 136.55	4781.58 134.85	- 0.8	1.25 4.24	159.83	1476.87	1058.02	1210.49	4818.00	1789.77	1185.84	
Netherland (25)	160.00	+0.1	196.71	119.35	38,19	45.37	+ 0.6 + 0.0	4.82	44.75	165.70 46.39	118.71 33.24	135.82	134.08	169.70	147.88	151.93
New Zealand (13)	44.75	+0.0	48.63	33.38 103.40	118.31	131.76	-0.3	1.94	139.63	144.78		38.02	45.39	48.52	37.39	46.38
Norway (22)	138.63 222.29	-1.8	144.43 231.59	165.80	189.70	168.56	-0.3	1.96	224.56	232.81	103,71 186,79	118.66	132.09	192.95	128.05	164.93
Singapore (38)							-0.2					190.82	169.87	229.63	179.85	212.61
South Africa (80)	167.49	+0.1	174.50	124.93	142.93	165.51		3.04	167.34	173.50	124.29	142.20	165.76	263.60	134.21	216.16
Spain (46)	125.23	+22	130.48	93.41	106.87	111.71	+22	5.44	122.54	127.04	91,02	104.13	109.26	161.72	107.10	159.53
Sweden (36)	159.01	+ 1.8	165.67	118.61	135.70	183.96	+ 1.4	2.11	156.17	161.91	116.00	132.71	181.43	200.28	149.69	179.19
Switzerland (56)	110.58	+ 1.3	115.22	82.49	94.39	104.62	+ 1.9	2.05	109.14	113.16	81.07	92.76	102.68	122.37	95.99	100.72
United Kingdom (226)	164.43	+0.7	171.32	122.64	140,32	171.32	+1.2	4,30	163.23	169.23	121,22	138.69	169.23	200.07	161.86	179.64
USA (522)	181.09	+ 0.2	188.67	135.08	154.55	181.09	+0.2	2,79	180.65	187.29	134.18	153.52	180.65	183.74	160.92	168.54
Europe (778)	137 54	+0.9	143.30	102.60	117,39	131.67	+1.4	3.55	136.34	141.35	101.26	115.86	129.91	156.88	131.31	147.05
Nordic (114)	147,78	+ 0,9	153.97	110.23	126.12	148.91	+0.9	1.85	146.48	151.86	108.80	124.47	147.59	188.52	141,24	175.27
Pacific Basin (715)	114.66	+0.3	119.67	85.68	98.02	88.08	+0.6	1.36	114.58	118.77	85.09	97.35	87.53	141.97	93.70	121.99
Euro - Pacific (1493)	124.02	+05	129.21	92.50	105.84	105.30	+ 1.0	235	123.35		91,61	101,81	104.31	145.21	113.80	132.28
North America (635)	177.29	+0,2	184.71	132.25	151,33	176,17	+0.2	2.80	176.88	183.38	131.39	150,33	175.78	179.58	158.70	166.45
Europe Ex. UK (552)	120.46	+10	125.50	89.87	102,82	109.53	+ 1,4	3.06	119.28	123.67	88.61	101.39	107.98	132.98	111.33	127.06
Pacific Ex. Japan (243)	169.61	+ 1.0	176.72	126.53	144,77	156.58	+ 1,0	3,43	167.92	174.10	124.74	142.71	155.08	175.31	146.06	157.63
World Ex. US (1684)	125.12	+0.5	130.36	93.33	106.78	107.23	+ 0.9	2.37	124,49	129.07	92.47	105.79	106.30	146.91	115.99	134,35
World Ex. UK (1960)	140.96	+0.4	148.87	105.15	120.31	125.87	+0.5	2.36	140.46	145,63	104.33	119.37	125.19	150.58	127.21	141.56
World Ex So At. (2146)	142.98	+0.4	148.94	106.64	122.01	129.52	+0.6	2.55	142,39	147.63	105.77	121.01	128.72	153.05	130 04	144 44
World Ex. Japan (1734)	162.20	+0.5	169.00	121.00	138.45	158,24	+ 0.6	3.08	161.43	167,36	119.91	137.20	157.25	165.40	151.93	160,21
The World Index (2206).	143.02	+ 0.4	149.01	106.68	122.06	129.87	+0.6	2.55	142.46	147.70	105.81	121.07	129.08	153.70	130.66	144.87

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1967
Latest prices were unavailable for this edition. Constituent name change: Cold Storage Hidgs. to Goodman Fielder Asia Hidgs. (Singapore).



LIFFE's Three Month ECU futures contract confirmed its steady growth in 1992 with an increase in volume and open interest of around 200% compared to the previous year.

Its importance as an efficient hedging and trading tool is emphasised by LIFFE's international membership.

It is supported, in particular, by a number

of brokers, a list of which is available from

First Chicago Futures Inc

Kredietbank N.V. Midland Futures/D(v Midland Bank Pic (acting on behalf of Hong Kong & Shanghai Banking LIFFE, and by the six designated market makers listed below.

These six major institutions ensure liquidity through their commitment to quote prices on request within tight dealing

For more information on the Three Month ECU please contact any LIFFE member or Business Development at LIFFE.

ers in the Three Month ECU:

NatWest Futures Limited (acting on behalf of First National Bank of Chicago) istituto Bancario San Paolo di Torino S.p.A.

(acting on behalf of National Westminster Bank Pic) **UBS Phillips & Drew Futures & Options Limited** (acting on behalf of Union Bank of Switzerland)



LIFFE, Cennon Bridge, London EC4R 3XX. Yel: 071 623 0444 Fax: 071 248 586

